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Leads Power Planners

Tom Ingledow, vice-president and chief engineer of the B. C. Electric Co. is the new president of the Canadian Electrical Association. The men of this group, like its new president, are the planners behind Canada's tremendous multi-million-dollar power development program destined to put her into first place as a hydro-electric nation. (Personality sketch on p. 6).

THE NATION'S BUSINESS

Could We Get More British Immigrants?

It still remains to be seen whether migration from United Kingdom to Canada will reach a satisfactory level in 1951.

Five-month figures show a trend that is definitely encouraging. In that period 10,600 people came. This is almost double the rate of the preceding year. But in the same period the increase in migration from Northern Europe was up by 170%.

This means that migration is really beginning to flow again. But it could flow faster. This was recognized by two speakers at Canada Day celebrations.

Dr. F. Cyril James, of McGill University urged greater migration of British stock to Canada. "It would be well for Canada and for mankind," he told the Canada Club in London, "if the northern bastion of the Western World were manned by a larger number of men and women from the breed that stood quietly on guard during those dark days when these islands were the only bulwark of human freedom." He noted also that it was not sufficient nowadays to think of Canada as an agricultural land wanting chiefly agricultural people.

Lord Lucan, parliamentary under-secretary for Commonwealth Relations, is reported as calling for a careful enquiry into the fall of migration from Britain to Canada in the past three years.

Too Much Red Tape

Just a few days ago the U. K. government made a small but welcome concession toward release of more capital by prospective migrants to Canada. Single men will still be limited to £1,000 over a four-year period. But married men with families may now take an additional £250 for each dependent. As well, there is a new extension of the present privilege respecting "tools of trade." These may be brought into Canada over an extended period of time without duty. This means some increased freedom in bringing personal effects into Canada—although it would appear that the new regulations are neither as generous nor as satisfactory as those which are in effect between Canada and Holland.

Even with these changes, present Canada-U. K. migration is still severely handicapped. There is still far too much red tape about bringing out capital faster than the usual four-year period. Usually by the time Treasury approval is obtained, the option on house or other property has expired.

As matters now stand, the great bulk of British migration to Canada consists of young skilled workers or artisans—men, persons whose chief stock-in-trade is their technical skill and high earning power. This means a lack of balance to the present migrant flow. It also means concentration of migration in Canada, within those provinces which are expanding industrially.

At the present rate we may well reach the tentative goal of 30,000 British immigrants in 1951. But during an expanding period like the present there is no doubt that this objective could and should be increased.

* * *

The War Is Not Won Yet

Every democratic country will rejoice if the war can be ended in Korea. But this will be a Communist victory and a disastrous defeat for the United Nations if we lower our guard.

The main threat to world peace still remains. Korea was only one front and by no means the most important, where the free world faced agression. Not more than a fraction of our potential military forces were ever used in that area and only a very small part of our possible output of military equipment.

Korea, however, was of tremendous importance in making the free world realize the deadly danger confronting it. The sudden and unprovoked attack there speeded Atlantic and other defense plans and brought some real hope of effective co-operation in Western Europe. And it did more than that. It forced mobilization of North American industry, started a flow of arms that no enemy can hope to match in the long run.

Arousing the free world by his attack in Korea will go down in history as Stalin's greatest blunder provided the free world does not go back to sleep.

* * *

Consumers Won't Think It Smart

After its highly questionable experience in trying to prohibit margarine in the past one might have supposed that Parliament would leave this matter strictly alone. But in the dying days of the last session and despite a bitter fight in the Senate the butter lobby succeeded in getting a bill rushed through that can prevent interprovincial trade in butter substitutes. (See story on page 7 of this issue.)

At any time there would be no excuse or reason for this interference and the bill certainly appears to be a direct violation of our constitution which is supposed to guarantee the free movement of trade between the provinces. But at this time when hundreds of thousands of harried consumers find it almost impossible to keep soaring living costs within their means this legislation which creates provincial food monopolies is thoroughly reprehensible.

Mr. Gardiner may have considered it smart politics to have held this matter back until the final week of the session and then to have it come before Parliament without any real introduction or explanation. Most people, however, will hold another opinion and one that they are not likely to forget.

Curbs on Bank Credit Showing Their Teeth

Commercial, Personal Loan Volume Lower But Still Above Last Year — First Actual Decrease Expected To Show For June

For a report on use of bank credit in Canada, see page 11.

OTTAWA (Staff) — New figures published or in the making, show definite evidence that Canada's policy of curbing bank credit is beginning to work.

The latest bank return, made public this week, shows commercial and personal loans in Canada rose only $10 million during May. When June figures are available publicly, it is believed there will be an actual drop — the first since the new policy was introduced in February.

Since Jan. 31, current loans in Canada have risen 8%. Most of this rise took place in February and March. There was an increase of only $30 million in April; only $10 million in May.

The real test of the new policy is probably yet to come.

It's argued that when the big upsurge in credit expansion came last year and early in 1951, the central and chartered banks were not geared to pull in their belts. Now, if there are renewed inflationary pressures this fall or in 1952, the informal arrangements agreed upon last February should be adequate to meet the new threat.

Considerable variation still exists between relative credit positions of individual banks in relation to their loans outstanding prior to the February policy.

Percentage changes in current loans in Canada are shown in adjoining tables. They show the Royal as having done the most belt tightening since January. Banks which are materially above the over-all average are: Nova Scotia, Toronto, Dominion and Nationale.

A second table to show loans outstanding against corporation bonds and stocks indicates a sharp percentage reduction by Dominion Bank; a large percentage increase by Nationale.

Figures for total credit outstanding in Canada by all banks (including loans and all securities other than Dominion Government bonds) show a May 31 total of $4,134 million — a rise of $215 million since January 31. The increase last month was only $26 million.

Two factors complicate a clear picture of how much the change

(Continued on page 3, col. 1)

Here's the Record

I. Current Loans in Canada, 1951

	Millions of $ May 31	Millions of $ Jan. 31	% Chge.	May 31 1950
Montreal	578	533	+8.4	447
Nova Scotia	322	287	+12.2	254
Toronto	182	160	+13.8	129
Provinciale	58	53	+9.4	51
Commerce	535	494	+8.3	418
Royal	599	588	+1.9	462
Dominion	203	181	+14.9	156
Nationale	177	155	+14.2	135
Imperial	229	212	+8.0	179
Barclays	8.1	7.3	+11.0	4.8
Total	2,896	2,671	+8.4	2,234

II. Loans Against Corporation Bonds & Stock, 1951

	May 31	Jan. 31	% Chage	May 31 1950
Montreal	132.4	138.9	—4.7	141.6
Nova Scotia	23.7	23.9	—0.8	23.6
Toronto	18.1	17.3	+4.6	14.7
Provinciale	8.2	8.1	+1.2	8.0
Commerce	36.3	80.0	+7.9	69.7
Royal	115.8	112.0	+3.4	106.4
Dominion	6.0	7.0	—14.3	6.7
Nationale	18.8	15.7	+19.7	15.7
Imperial	9.8	9.5	+3.2	10.1
Barclays	.6	.6	....	.3
Total	419.6	412.9	+1.6	396.8

Current Loans In Canada
Millions of Dollars

	May 31 1951	Apr. 30 1951	Mar. 31 1951	May 31 1950
Montreal	577.6	583.3	576.8	446.9
Nova Scotia	321.9	317.8	318.9	253.9
Toronto	181.5	176.6	172.2	128.8
Provinciale	57.8	56.2	55.1	50.6
Commerce	535.4	537.6	523.7	417.6
Royal	598.8	602.6	607.8	461.6
Dominion	207.9	210.8	202.4	155.8
Nationale	177.2	171.3	167.1	134.9
Imperial	229.1	221.8	223.6	178.9
Barclays	8.1	7.4	7.9	4.8
Total	2,895.6	2,885.6	2,858.7	2,233.9

PRICES

Cost-of-living index moved up to a new high in May at 184.1, up 2.1 points. Two thirds of the increase was attributed to higher food prices, including eggs, butter, pork, fresh vegetables, etc.

Freight rate interim increase of 12% will boost cost on a broad range of goods, will likely cause price rises in such commodities as coal, fuel oil, some food products.

Wholesale price index dipped in May for the first time since October 1950. The dip was caused chiefly by reductions in price of textile products.

Trucks: International Harvester light trucks have been reduced in price. Models affected range from smallest pick-up truck to 16,000-lb. rated capacity models. Chassis price reductions ranging from 3% to 9.5% will result in total reductions of $55 to $200 on former list prices. Prices on attachments for these models have also been reduced on an average of 2.25%.

Natural rubber selling price to American rubber manufacturers has been cut from 66c to 52c a lb. by U. S. Government selling agency. The lower prices to industry reflects lower purchasing price in Far East markets. Canadian rubber manufacturers are also able to buy in Far Eastern markets at lower price levels.

Cedar lumber and shingle markets have begun to weaken in B. C. and prices are beginning to ease in the export markets. Price cuts in lumber of as much as $40

(Continued on page 3, col. 5)

Wage Boost Lifts Prices On B. C. Homes

By RONALD WILLIAMS

The inescapable relationship of wages to prices was vividly demonstrated in Vancouver this week.

There, carpenters won a whopping 32c an hour raise—the biggest of the year anywhere in Canada—seven hours before a strike deadline. It raised rates to $2 an hour.

But right away builders announced the cost of a $10,000 house built from here on would be $400 more.

If the connection still isn't clear, it should be by the time other building trades settle.

Next up are plumbers. They want 35c an hour which would give them $2.10 an hour. They've been offered the same rate as carpenters.

Builders have warned that costs will go up in direct ratio to whatever they have to give the plumbers.

To show what's been happening, contractors reviewed house-building costs. A house that cost $8,400 last October now costs $9,100. Labor costs were 19% of the $8,400 house but were 25% of the $9,100 price.

B. C.'s experience is no different to that anywhere else.

For six years, construction costs have been climbing steadily all across Canada, and there's no sign of a let-up.

The latest MacLean Building reports on spot price indexes show what's been happening:

MONTH OF JUNE
(1935-39: 100)

	Building Materials	Wage Rates	Cost of Construction
1946	139.9	151.1	145.2
1947	165.1	173.8	169.4
1948	186.8	189.5	188.4
1949	193.1	205.2	198.6
1950	212.3	218.3	215.1
1951	247.2	238.6	243.2

Price Cuts Ahead If Peace in Korea?

See Burden of Defense, Other Costs on Gov't. Eased If Cease-Fire Comes But No Moves Yet to Ease Taxes, Inflation Curbs, Other Controls

By KENNETH WILSON

OTTAWA (Staff) — Despite Korea, by-election losses and growing consumer resistance to higher prices and taxes, it will likely be another two months before the Government considers any easing of present taxes, credit curbs or other anti-inflationary measures.

There is no doubt that events in Korea will influence public attitudes toward defense spending. But so far there is no indication of any change in Canadian defense and rearmament programming if a cease-fire comes.

Similarly, there is no doubt that the Government was considerably shaken by the recent by-elections. But the dismissal of Parliament last week until Oct. 9 relieves, for the time being, the intense political heat resulting from loss of three Liberal seats on June 25. And at least one senior cabinet minister is quoted as being "unrevised and unrepentant" in his attitude toward present controls and taxes.

Thus it will likely be September before the Government's position will be seriously reviewed. Between now and then the dilemma will be: whether greater flexibility in controls is preferable to the present, simpler policy of hewing to one line without too frequent or violent changes.

The eventual answer will probably be a compromise.

Almost certainly, the Korean news of recent days, should have a further depressing effect on commodity prices. This in turn may ease the burden of defense and other costs on government. It may precipitate unloading of merchandise at lower and possibly sacrifice prices. But it may also stimulate thoughts of capital expansion by those who have been scared away by events of the past six months.

Even if economics don't dictate an answer, political considerations will probably force reconsideration of at least some of the present controls by autumn — even though this means some backtracking.

By that time the effect of the new income-tax levies will have made itself felt. There'll be time to assess the effect on prices, the defense program, etc., of the end of Korean fighting — if this comes. As well, there'll likely be clearer evidence of political and economic factors leading to consideration of major changes in government policy.

The Changing Picture

But even without the by-elections or a cease-fire in Korea, there would have been very close scrutiny of economic barometers in the next few weeks. That's because the economic picture has almost completely changed in complexion in the past three months.

Three months ago, economic experts and businessmen generally were concerned almost wholly with supply bottlenecks and with inflation. Now the emphasis has switched to tightness of money (rather than of materials) and to the first signs of business slowdown.

Despite what's happening in Korea, the best guess both here and in Washington is that deflationary signs are only temporary and that come the first, or at latest the second quarters of 1952, the inflationary heat will be on again.

But it is not unimportant that when this writer was in Washington in early May, the expected rebound of inflationary pressure was then expected this fall.

That means the "experts" have already pushed back the expected recurrence of inflationary pressures by three to six months. And the signing off in Korea could push this expected event still further into the future.

Certainly there is no disposition

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Inside News

Trade Squeeze?

Is Canada getting caught in dollar-sterling trade squeeze? Kenneth R. Wilson, just back from British and European trade conferences takes a look at Canada's trade position in light of U. K. plans to shore up the sterling area, proposals to bring Europe into the Empire Preference trade orbit (p. 13).

Municipal Financing

For five years now Canadian municipalities have been bursting at their financial and physical seams. Now they're running into difficulties in financing to meet vastly-expanded needs. The Post makes a survey of the municipal financing situation (p. 16).

Red Policy Switch

With Malik's peace plan for Korea, official Communist policy undergoes yet another devious twist. Now the line is to cuddle up to the free world as in World War II days. "Peaceful co-existence," not bloody revolution is the line they're handing out now (p. 13).

Background on Iran

How are the British reacting to the oil crisis in Iran? What is the Government doing, what is the Conservative Opposition saying? Adelphi, The Post's London commentator, gives the background in London Calling (p. 24).

Dividend Payments

Dividend payments in July at $48,288,412 were some $3 millions up on July last year. The monthly record compiled by The Financial Post lists payments by 214 industrial companies, 17 mining and 16 oil companies in addition to financial institutions (p. 9).

Managed Investment

MacNab's account moved up to the highest valuation since the account was taken over now stands at $22,536.45. Manager Investment (p. 5).

New Controls From July 1 But Need Now Questioned

OTTAWA (Staff) — Latest word from Washington is that passenger cars are now to be included as "end use" consumer goods under the Controlled Materials Plan which officially went into effect July 1.

The change was made just as the Canadian Department of Defense Production issued an official release stating that "for the present, operations of CMP will affect few if any manufacturers of consumer goods."

What this reported change will mean, if anything, to car production here is not clear at the moment. U. S. manufacturers had been ordered to cut back anyway under a National Production Authority ruling. But the reduction was not expected to have much impact here because our volume is only a drop in the bucket against U. S. output. Furthermore the U. S. content in Canadian vehicles is not much more than 30%.

The same cushioning factors will apply if putting car production under CMP results in a further cutback.

Meanwhile, the U. S. and Canada are now fully committed to allocation of steel, copper and aluminum. The U. S. CMP and its Canadian counterpart are expected to be fully operating for the final quarter 1951.

Is It All Necessary?

But with the changing situation in Korea and a possible saturation point in public buying of consumer durables, the big question looms more than ever as to whether this vast new control mechanism isn't causing more difficulties than it solves.

Even at the time CMP was announced, grave doubts were expressed there as to whether it was necessary. There were violent disagreements on this point within U. S. officialdom itself. The final argument in favor of CMP was that it would take nine months to get the system operating and that if a start wasn't made, we might be caught short.

Now the wisdom of this undertaking is being raised more sharply than ever.

But for the time being, Canada, as much as the U. S. is firmly committed to proceed with the plan. And since such a plan spreads progressively as soon as it is started, the new situation where passenger cars are now included becomes almost inevitable.

What's happening therefore is

(Continued on page 3, col. 2)

Courtauld's Study Plans For Cellophane

MONTREAL (Staff) — Courtauld's (Canada) Ltd. may enter the Cellophane manufacturing field, The Financial Post understands.

Courtauld's officials state that studies regarding its manufacture here have been made by the company, but no decision has been reached as yet. Courtauld's makes Cellophane in England, but up till now, Canadian Industries Ltd. has been sole producer in Canada and has held exclusive rights to the use of the name "Cellophane."

Rumors in trade circles state that plant under consideration involves two machines to be erected at Cornwall. C-I-L, now installing its sixth machine at its Shawinigan Falls Cellophane operation, has had to boost its capacity several times since the war to try to keep up with demand.

Canada-BWI Trade Gets Aid Controls Relaxation Seen

OTTAWA (Staff) — Starting possibly in September a steady relaxation in controls and restrictions affecting Canada-B.W.I. trade is anticipated here.

The chief form of these relaxations is expected to be the placing of a considerable number of items on open general lines.

Already one important relaxation is forecast — the placing of salt cod fish on open license as at January, 1952.

These relaxations will automatically apply to United States' products so that as they are announced, Canada will find herself in competition with U. S. exports. Also, Canadian exporters are already finding that a number of items already freed under the trade liberalization plan are too high to be competitive.

But an easing of Canada's trade restrictions is now definitely anticipated here. This easement may also herald improvement in Canadian relations with other parts of the sterling area, since the U. K. is under pressure not to discriminate between various parts of the sterling and especially colonial markets.

However, B.W.I. leaders who visited here recently have been insistent that the long-standing Canada-B.W.I. trade relationship is in a special category and that some easement is essential in this direction, no matter what is done elsewhere.

Apart from putting Canadian goods on open general license, the next important step is revision of the Canada-B.W.I. treaty. This is not likely to materialize for another year or two. But it is definitely in the cards for the future.

The four B.W.I. areas whose leaders visited here are just beginning to adjust themselves to new circumstances of a measure of self-government. Most of the leaders are elected representatives of their people — the first to visit Canada in that capacity. All previous B.W.I. delegations had been official or appointed persons.

Within the year since these representatives have been elected considerable progress has been made towards common currency. The next step is to resolve difficulties concerning a common tariff.

Protest on Crime Comics Gets Attention in Ottawa

The influx of crime and sex comics from the United States jumped from the newsstands into the House of Commons last week when Justice Minister Garson disclosed the Combines Investigation branch is looking into the report of a western news dealer who claimed a distributor had tried to force him to sell objectionable comics in order to handle recognized magazines and periodicals.

This disclosure was made after W. D. Wylie (SC, Medicine Hat) had drawn attention to a news agency in his constituency (Watson's News Agency), which had refused to handle "some publications put out by certain firms in Toronto" and as a result had been threatened with loss of the agency for a long list of magazines.

This had resulted in the disappearance from 19 newsstands in Medicine Hat of the distributor's (American News Co.) line of comic books and 10 popular magazines including Time, Newsweek and Life. Other dealers have now been set up by the Amercian News to handle this line in Medicine Hat.

Dealer's Statement

Proprietor Oscar Watson's feud with the American News Co., he told The Post, started "on March 22, 1951, when I wrote Jack Ryder, manager of the American News Co. in Toronto on behalf of 19 news dealers who demanded immediate relief of their already overcrowded news stands from new pulp magazines."

Earlier he said, his firm had cancelled a franchise with Superior Comics for their publications. Then American News Co. took up distribution of the Superior Comics "and forced them back on us against our wishes on the strength of such good publications as Time, Life, Look, Newsweek, etc.

"The American News Co. ignored our request and kept sending more new titles, forcing us to operate at a loss. This resulted in us terminating our agreement with them as their distributors to take effect June 5.

"Our resignation was accepted

(Continued on page 3, col. 6)

Might as Well Buy That Mink

No Macy-Gimbel Sales Duel in Sight in Furs

By GORDON MINNES

MONTREAL (Staff)—If you've been holding off buying that fur coat your wife's had her eye on on the off chance of a Macy-Gimbel price slashing duel developing, better not wait any longer.

That's the word around the fur markets these days.

While raw fur prices have been slipping a bit in auctions here over the last two or three months, there's little indication yet of any of the slip showing up on the retail price tag.

Bigger taxes and higher costs will more than eat up the benefit of any drop in prices.

Some feel, of course, that this year's August fur sales will tell the tale; that, if demand is not up to expectations there may be some price slashing. The consensus, however, is that prices will remain firm.

In the last three months, business at the retail manufacturing and dealer levels has been rather slow, partially as a result of credit restrictions, partially a natural reaction from a lot of heavy "scare buying" in late 1950 and the first quarter of this year. Recently however, signs of firming demand have been evident.

Resistance Since Spring

Reflecting this period of relative softness, sales and prices at auctions have been lower. Says A. C. Prentice, general manager of the Canadian Fur Auction Sales Co., "The first quarter was exceptionally good. Since then, however, there has been some resistance, due principally to the effects of increased taxes and tightening of credit."

At the June auctions, prices of muskrat were off up to 20% from the peak reached earlier this year, despite a much smaller supply; beaver were off up to 25%, supplies being very heavy (part of this is due to the lower grades now coming to market), mink and sealskin were down 5%-10%.

Despite these drops, however, prices are still well above last year. During 1950 and on into early 1951, prices climbed, on the average, about 40%. Many dealers reaped a small bonanza.

While raw fur is down somewhat, it still only accounts for a portion of the cost of a finished coat (one estimate 25%). Other costs, including taxes, labor, other materials such as linings, etc. are all higher. One manufacturer estimated that a raw fur price drop of 15% would be needed to merely balance higher taxes.

Another factor that's pointed out is that big profits made by many fur dealers last year and early this year put them in a very strong financial position. As a result, they're unlikely to sell inventories at a loss merely to get rid of them. "Many could afford to sit tight for quite a while," said one source.

It's also understood that inventories at the manufacturing and retail levels are not by any means out of hand, so that much distress selling would be unlikely if demand broke really sharply.

Pace of Business

Department store sales week ended June 16 2% above dollar volume same week last year.

Index industrial production 197.4 for March, compared 193.7 February, 183.0 March last year (1947=100). Based on physical volume, seasonably adjusted.

Industrial employment and payrolls rose further May 1. Advance index number employment 175.2, compared 173.3 months earlier, 159.7 on May 1 each of two years before. But there was marked seasonal curtailment in logging employment in eastern, central provinces. Construction up.

Carloadings index seasonably adjusted week ended June 23 shows 1.7% increase over previous week. 3.1% over 1950.

Carloadings of autos, trucks & parts dropped 16% in two weeks.

Railroad L.C.L. business "appears to be taking it on the chin from the five-day week," says DBS, noting latest week's total down 9.6% from last year, and cumulative total, which had been leading last year, now below last year.

Beverage production strong—liquors and beer physical volume in March 21% over year earlier. Output at or above 1950 level whole first three months.

Production sawn lumber in B. C. up 26% over last year in April; up 31% in first four months.

Production sawn lumber east of Rockies rose 20% in April over previous April; first four months this year up 19%, in mfb.

Wheat flour production almost one quarter higher this May, compared with year earlier; first 10 months crop year up 16% in bbl.

Motion picture theatre receipts — exclusive of taxes—hit all-time record of $86,400,000 in 1950. That's 8% over 1949. Drive-in theatre take went up 58%.

Farm cash income from sale dairy products up 5% in April over that month year ago. Milk production on farms down 4.5%, though fluid milk sales up a bit. May production likely down 2%.

Average wage male farm help $94.88 month with board this May, compared $84.64 last May.

Cigarettes released for consumption lost lead over last year in May: 8% below last May, putting year-to-date only 0.2% above last year.

Personal income at annual rate $241 millions in February, compared with $222 millions achievement in 1950.

EATON'S

There's Smart, Cool Comfort in our Summer Clothes for Men

We're experts when it comes to outfitting a man for a Summer of well-dressed smartness . . . whether at home or on holiday in city or country. We've lightweight Tropical worsted suits for cool business or social wear . . . handsome sport coats and slacks for informal occasions . . . colourful, comfortable beachwear . . . and, of course, 'most all the accessories that help make Summer wardrobes complete.

EATON'S

Housing in 1950 Marked By More and Bigger Loans

OTTAWA (Special) — At the end of 1950, lending institutions in Canada had $1,300 millions in loans on real estate outstanding—almost double the 1939 figure, Central Mortgage & Housing Corporation reports in its annual review, "Mortgage Lending in Canada."

The summary, fourth in a series of annual reports on the volume, source and type of real estate lending in Canada, sees expansion of mortgage activities as the result of the demand for and supply of mortgage funds. The heavy construction program in the postwar period provided an impetus to mortgage-loan requirements; the growth of the over-all assets of lending institutions and the amendments to the National Housing Act made it easier for them to make loans.

The report also revealed that gross mortgage loans approved in 1950 by lending institutions, which include life and fire insurance companies, trust companies, loan companies, fraternal societies and credit unions, showed an increase of one third over the 1949 level. A total of 76,000 loans amounting to $521 millions were approved in 1950, as against 62,000 in 1949 with a value of $394 millions.

Lending on the security of new houses for owner-occupancy accounted for the main part of this increase. Mortgage loans on new dwellings rose by $88 millions from $169 millions in 1949 to $257 millions in 1950.

Mortgage registrations in Ontario in 1950 reached an all-time high of 110,000, an increase of 6% over 1949. Three main factors were responsible for this growth of mortgage lending in Ontario: Population increase of about 100,000; a record housing program involving 31,000 dwellings completed; and continued expansion of business capital facilities with new investment totaling $1,400 millions.

A sample survey of dwellings financed under the builders' sale provisions of the National Housing Act, indicated that 44% were acquired by people with family incomes between $2,700 and $3,500. The income range over $3,500 accounted for 38% of the houses purchased, and the group with family incomes under $2,700 accounted for 18%. First mortgages during 1950 accounted for an increased share of the acquisition cost of these dwellings.

The first mortgage represented 78% of the acquisition cost of the typical dwelling financed under the builders' sale provisions of the National Housing Act in 1950, as against 66% in 1949. The capital and savings of owners used in the down payment for such dwellings declined from an average of $2,271 per unit in 1949 to $1,842 in 1950.

Government financial assistance to house building involved 40,000 starts in 1950—42% of the total number, as compared with 27,000 starts in 1949 representing 29% of total starts. The report states that this rise is explained mainly by the increase in the number of dwellings started under NHA provisions in 1950. The remainder of the total number of starts of 95,000 was accounted for as follows: direct government house building, 5%; lending, excluding government assistance, 36%; and, fully financed by owners, 17%.

Of the outlay on new housing in 1950, amounting to $836.5 millions, owners invested just under half, 49%, in the form of equity or full owner financing. In 1949, owners invested 56%. Loan funds from lending institutions, credit unions and other sources, accounted for 32% of the total outlay on new housing in 1950 and government expenditures in the form of loan advances or direct construction outlay accounted for 19%.

John Inglis "Rights" Offer For New Plant

John Inglis Co. will be awarded an important contract by the Department of Defense Production for production of marine steam turbines for antisubmarine escort vessels. In connection with this contract the company will erect a new factory near Toronto with more than 150,000 sq. ft. of floor space.

To help finance this development program, $2,750,000 will be raised immediately by an issue of additional shares. Shareholders will be asked at a special meeting July 12 to confirm a bylaw to increase capital from 500,000 to 750,000 shares. Directors propose that 221,500 additional shares be offered to present shareholders on the basis of two shares for each three shares held, at a price of $12.50 per share. This will provide company with $2,768,750. The share offering will be made by way of "rights" to be granted shareholders of record at close of business on July 12, 1951.

The English Electric Co. of England which acquired a majority holding of nearly 51% of shares in May, 1950, has undertaken to subscribe for: (a) that proportion of issue to which it is entitled and (b) any shares of issue which may not be taken up by shareholders.

The marine steam turbine will be manufactured to the designs of the English company, an organization of some 35,000 people engaged in machinery and equipment production in England. This company designed and built the record-breaking "Canberra" bomber.

Associated with John Inglis is The English Electric Co. of Canada, operating a plant in St. Catharines, Ont., occupying 8¾ acres, and engaged in manufacture of a wide range of electrical apparatus.

The new building is the first unit in the expansion of John Inglis' activities. It will be of modern steel and glass construction, designed by Allward & Gouinlock and built in a 40-acre site in Scarborough Township. In a letter going out to shareholders John Inglis President J. E. Hahn states, "For some time your directors have been considering capital expansion plans made necessary by the growth of your company's business, and the closer integration of your company and its wholly owned subsidiary, English Electric Co. of Canada."

When defense requirements have been provided for, the new property will give ample room for greater production of company's many lines.

John Inglis common stock has moved within a range of $14 and 18¼ a share this year and is currently relatively inactive around $13½ bid and $14½ asked.

ST. LAWRENCE PAPER MILLS CO. reports a total of 22,097 second preferred shares outstanding at June 20.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance.

A. E. Ames & Co. (Toronto) — C. E. Abbs, vice-chairman; R. L. Warren, president; W. G. Malcolm and C. G. Fullerton, vice-presidents; A. G. Curry, J. D. Woods, R. B. West, H. W. G. Henderson, directors.

Canada Life Assurance Co. (Toronto) — H. Louis Press, general agent Brooklyn (U.S.) area; George F. Hanson, Montreal St. Catherine field assistant.

Canadian Electrical Association (Montreal)—T. Ingledow, president; F. L. Lawton, C. I. Bacon, A. C. Brittain, vice-presidents; W. Booth, treasurer; B. C. Fairchild, managing director and secretary.

Canadian General Electric Co. (Toronto) — Jules Mercier, manager appliance division, Montreal district.

Canadian National Express (Montreal)—J. J. Quinn, general superintendent, central district; A. I. Craig, superintendent, southwestern Ontario division.

Canadian National Railways (Montreal) — R. S. Pitt, manager, The Fort Garry Hotel; Claude Finlay, manager, Bessborough Hotel; H. W. Aslin, manager, The Macdonald Hotel; Stanley S. Chambers, manager The Nova Scotian Hotel; L. H. Jones, assistant manager, Hotel Vancouver; R. J. H. Wood, superintendent Montreal district.

Certified Public Accountants Association of Ontario—Toronto Chapter—E. R. O'Kelly, chairman; J. A. Birnie, vice-chairman; Miss L. M. Kennedy, secretary; G. C. McEachern, treasurer.

Controllers Institute of America—J. M. Thompson, president, Hamilton Control.

Dominion Brewers Association (Ottawa)—Col. S. C. Oland, Halifax, president.

Government of Canada — Department of Defense Production — A. C. MacDonald, deputy co-ordinator of production; William Cunningham, director of shipbuilding; H. R. Malley, director ammunition production; I. F. McCrae, director gun production; D. B. Mundy, special assistant to production co-ordinator; Rodney D. Macdonald, director production division (Washington); David A. Golden, director legal branch.

Independent Fire Insurance Conference—Etienne Crevier, president; J. C. Stuart, J. A. Guindon, vice-presidents.

Industrial Acceptance Corp. (Montreal) — Managers: Jacques Tremblay, Rimouski; Paul E. Vezina, Sherbrooke; Donald Reeve, Riviere-du-Loup.

Institute of Internal Auditors — Arthur H. Parkinson, president, Vancouver chapter; John A. Campbell, vice-president; Norman M. Crute, treasurer; James S. Wilson, secretary; Donald W. Smallbone, auditor.

Lehn & Fink (Canada) Ltd., Lesquendieu Ltd., Dorothy Gray (Canada) Ltd.—F. R. McCallum, general manager.

Life Insurance Institute of Canada—P. McDonald, president.

Mack Trucks of Canada Ltd. (Montreal) — Arnold R. Warren, director parts and service for Canada.

New York Life Insurance Co. (Toronto)—W. C. Bargmann, manager Alberta branch; R. T. S. Graham, agency organizer, Edmonton; Peter Morgan, assistant manager, British Columbia branch; Edward Mulcair, assistant manager, Toronto; Marcel Gravel, assistant manager Montreal branch.

Quebec Life Underwriters' Association—Guy A. Paquet, president.

RCA Victor Co. (Montreal)—J. B. Knox, manager engineering products department.

Reliance Petroleum Ltd. (Hamilton)—C. M. McPherson, director; A. E. Reid, secretary; H. J. Mellen, director of retail sales; E. S. McDiarmid, acting divisional manager London division.

Schultz Timber Ltd. (Vancouver)—King Neil, in charge of log sales.

Sun Life Assurance Co. of Canada (Montreal) — Kenneth H. Deane, Peter S. Mathewson, inspectors of agencies.

University of Toronto—Col. Lyndall Urwick, visiting professor, Institute of Business Administration.

Western Canada Insurance Underwriters' Association—Leonard Hook, president; Robert Rankin, vice-president fire branch; R. G. Boyd, vice-president automobile branch.

Union Defends Higher Price For Newsprint

MONTREAL (Staff) — The centre of the controversy over the $10-a-ton increase in newsprint prices seems to be shifting, temporarily at least, to this side of the border.

As some of the fuss in the United States appeared to be subsiding, Premier Duplessis took up the cudgels again late last week to try to persuade newsprint companies in the Province of Quebec that they should sell their product to provincial newspapers at a reduced rate. It's understood that a meeting between the Premier and the newsprint companies may be held shortly to talk over the matter.

Lining up on the side of the companies in the dispute were the International Brotherhood of Pulp, Sulphite and Paper Mill Workers. In a bulletin sent out to all its locals by the union's research department in Montreal, the union said that "Canadians, and particularly Canadian labor, should not receive lightly the charges made by United States publishers against the Canadian Newsprint industry."

Makers of other types of paper and paper products are willing to pay $95-$105 a ton for groundwood and $145-$160 a ton for unbleached sulphite, the bulletin pointed out, yet U. S. publishers are balking at paying $116 for newsprint which requires both those pulps for its manufacture. It has risen in price far less than pulpwood, the original raw material.

Wages paid to Canadian pulp and paper workers are below those in the U. S. industry and "considerably below wages paid to employees of United States newspapers." "There has been no general increase in the prices charged for newspaper advertising per thousand readers. This has been made possible by the low price at which newsprint has been supplied," the bulletin said.

On the subject of newsprint profits: "Admittedly these run into millions of dollars per company — depreciated 1950 dollars. What is not mentioned is the fabulous number of tons of newsprint sold by those companies." A lot of the profit being made by newsprint manufacturers has been on their sales of market pulp, it adds.

"If publishers desire an adequate supply of newsprint, they must pay the price necessary to induce people to build mills and buy raw materials."

Cockshutt Gets Work on Jets

The Cockshutt Plow Co. will take over operation of the Crown owned plant at Renfrew (Ont.) to manufacture the fuel combustion unit for the Orenda jet engine under license from the British engineering firm of John Lucas & Co.

Purchase of the plant, formerly owned by the Renfrew Machinery Co., was announced six weeks ago. The Government is making all capital expenditures and holding full title to plant and machinery. Cockshutt will operate it on a straight management basis.

The company is already turning out fuel-combustion units in their Brantford plant but the capacity of this plant is far below the requirements for the expanded Orenda jet engine program for Avro CF-100 and Sabre fighter planes.

No diminution of the A. V. Roe Canada Ltd. defense program is seen with end of hostilities in Korea. However in that event, as soon as scheduled production of the Orenda and CF-100 is under way, there's a distinct possibility of a limited production start on the civilian Avro Jetliner on a full contract or sub-contract basis.

TSE Short Sales Rise

Semimonthly short position report of the Toronto Stock Exchange, as of June 15, shows that short positions aggregated 268,082 shares of 124 issues, eliminating odd lots on books of member firms. This compares with 224,340 shares of 116 issues on May 31.

Largest net changes from the previous date were: Sherritt Gordon, 18,100 shares, up 9,600; Citra-Lartic, 7,000, up 6,500; Upper Canada, 5,200, up 5,000; Mid-Continent, 8,000, up 4,500; Ankeno, 4,000, up 4,000; East Malartic, 4,700, up 3,700; New Norzone, 1,500, down 3,000; Abitibi, 4,200, up 1,950; Ford "A" 925, up 750; Massey-Harris, 3,500, down 495; Canadian Canners, 400, up 400; Brown Co., 1,400, down 400.

Stock	Shares	Stock	Shares
Abitibi	4,200	Jacknife	2,000
Ajax	2,000	Kelore	2,000
Akaitcho	4,800	Kenville	1,000
Algoma Steel	150	Kerr-Addison	500
Anacon	5,100	Labrador	2,700
Anglo-Cdn.	600	Ladulama	2,500
Ankeno	4,000	Lake Osu	1,000
Ascot	25,700	Lake Wasa	500
Atlantic Oil	100	Macassa	600
Bagamac	1,000	MacDonald	3,400
Barnat	700	MacLeod	500
Base Metals	6,500	MacMillan B	1,000
Bevcourt	1,000	Massey-Harris	3,500
Bordulac	1,500	Mid Continent	8,000
B. A. Oil	300	M. & O. Paper	80
B. C. Forest	1,800	Monarch Knit.	200
Brown Co.	1,400	Nat. Pete.	13,600
Buffalo Ank.	100	New Brit. Dom.	600
Calgary & Ed.	3,600	New Calumet	700
Callinan	2,000	New Dickenson	150
Calvan	850	Newlund	11,000
Canada Cement	100	New Mosher	2,500
Can. Pack. B	150	New Norzane	1,500
Can. S. S. Lines	50	Noranda	25
Cdn. Breweries	562	O'Brien	200
Cdn. Canners	400	Oil Select.	500
Cdn. Celanese	175	Okalta	700
C.P.R.	600	Orange Crush	600
Chesterville	4,000	Osisko	21,200
Chimo	500	Pacific Pete.	1,100
Citra-Lartic	7,000	Pend Oreille	500
Cobalt Lode	10,300	Pickle Crow	600
Cockshutt	100	Porc. Reef	600
Cons. Smelters	25	Price Bros.	300
Cons. Paper	75	Que. Manitou	500
Conwest	1,500	Queenston	6,500
Craig Bit	100	Red Poplar	3,000
Detta	1,000	Redwater-Pic.	500
Dist.-Seagrams	750	Roche	1,000
Dome	100	Royalite	800
Dom. Steel B	150	Ryan Lake	2,000
Donalda	1,000	San Antonia	500
East Malartic	4,700	Selburn	500
Estella	600	Sherritt	18,100
Eureka	2,000	Sherritt R.	4,700
Falconbridge	1,000	Silver Miller	800
Fanny Farmer	50	Starratt	2,500
Federated Pete.	500	Steep Rock	8,000
Ford A	925	Superior Oil	100
Frobisher	500	Supertest Ord.	100
Gen. St'l Wares	100	Teck-Hughes	1,300
Giant K'Knife	300	United Keno	700
Gld. Manitou	1,300	Upper Canada	5,200
Gr. Lakes Pap.	75	Ventures	200
Gulf Lead	500	Violamac	1,200
Halcrow	1,500	Waite Amulet	250
Hasaga	3,000	Walkers G & W	400
Hollinger	100	Winnipeg Elec.	375
Imp. Oil	2,075	Wright-Harg.	100
Inglis, John	200	Yale Lead	2,000
Int. Paper	40	Yel'Knife B.	2,000
Int. Pete.	100	Yukeno	3,700
		TOTAL ...	268,082

Defense Construction Awards

Contracts amounting to over $15 millions were awarded during May by Defence Construction Ltd. Contracts in excess of $5,000 are:

Projects / Contractor	Approx. Amount
One building, Centralia, Ont.; John Gaffney Construction Co., Stratford	$ 8,000
Filling and grading, Suffield, Alta.; F. R. Gibbs, Medicine Hat	5,000
C.A.R.D.E., paving, Valcartier, Quebec; Maurice Pomerleau, Quebec	10,000
Interior construction, DCED accommodation, Ottawa, Victoria Island; Shore & Horowitz, Ottawa	39,000
One building, Trenton, Ont.; Fred Elgie Co., Belleville, Ont.	9,000
Buildings, Moose Jaw; Pigott Construction Co., Saskatoon	2,780,000
Supply depot and building, Namoa, Alberta; Marwell Construction Co., Vancouver	2,575,000
Services—re warehouses and heating plant, Long Branch, Ont.; Swansea Construction Co., Long Branch, Ont.	285,000
Phase II Bldg., 25 Armament Research Development, Valcartier, Que.; Magloire Cauchon Ltd., Quebec	428,500
Telecommunication and Electrical Building, Barriefield, Ont.; T. A. Andre & Sons Ltd., Kingston	493,000
Cubicling of barrack blocks, Centralia, Ont.; Sterling Construction Co., Windsor	428,000
Buildings, Saskatoon; W. C. Wells Construction Co., Saskatoon	1,330,000
Prefabricated huts, Clinton, Ont.; Stran Steel Co., Toronto	34,000
Buildings, Summerside, P.E.I.; Eastern Woodworkers Ltd., New Glasgow, N.S	373,000
Hangar, St. Hubert, P.Q.; A. F. Byers Construction Co., Montreal	649,000
Buildings, Camp Borden, Ont.; Bennett-Pratt Ltd., Weston, Ont.	745,000
Central heating plant, Edmonton; C. H. Whitham, Ltd., Edmonton	133,000
Buildings, Chatham, N.B.; R. E. Stewart Construction Corp., Sherbrooke	1,034,000
Extension to York Redoubt, Halifax, N.S.; Rodney Contractors Ltd., Yarmouth	16,000
Storm, sanitary sewers and water supply, Camp Shilo, Man.; Roy Swail Ltd., Winnipeg	22,000
Preparation and filling of bunded area, Halifax, N.S.; McNamara Construction Ltd., Toronto	321,000
Buildings, St. Hubert, Que.; Louis B. Magill Co., Montreal	1,181,000
Buildings, Bagotville, Que.; R. E. Stewart Construction Corp., Sherbrooke	1,356,000
Hangar, Chatham, N.B.; Foundation Maritime Ltd., Halifax	725,500

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Stewart - Bowman - MacPherson Ltd. (Vancouver) announces new campaign of Vancouver Breweries Ltd., with frequent insertions scheduled in daily and weekly newspapers from June to September.

* * *

Poster Advertising Association of Canada appoints Howard D. Cleveland of Vancouver president for the ensuing year, at the 48th annual meeting of the association at St. Andrews by-the-Sea. Mr. Cleveland is vice-president of Seaboard Advertising Co. and Neon Products of Western Canada. W. T. Sutton, president of the E. L. Ruddy Co. was named honorary president. Other officers elected were R. J. Miller, Miller's Posting Service, Orillia, Ont., and W. G. White, general manager of C. E. Marley Ltd., London, as vice-presidents. Directors include: W. H. Williamson, vice-president, E. L. Ruddy Co., Toronto; B. Bracegirdle, general manager, Claude Neon Ruddy Kester Ltd., Winnipeg; Watson Hook, president, Hook Signs Ltd., Calgary; E. C. Gould, president, Gould-Leslie Ltd., Brantford; H. F. Gould, general manager, Gould-Leslie Ltd., Kitchener; J. C. Latchford, E. L. Ruddy Co., Toronto; F. I. Ritchie, Brockville Poster Service, Mrs. G. C. Rundle, president, C. E. Marley Ltd., London; W. E. Seeley, Williams-Thomas Ltd., Montreal.

* * *

Stevenson & Scott Ltd. (Montreal), announce appointments of B. J. Cossman and Henry Eveleigh, former partners in the firm of Cossman, Eveleigh & Dair, as members of head office in Montreal. In addition to merging with Stevenson & Scott, Mr. Cossman and Mr. Eveleigh will head a new business and expansion of facilities for servicing present clientele.

* * *

McConnell, Eastman & Co. (Montreal) appointed to direct advertising for Blackwood Morton & Sons (Canada) Ltd., makers of carpets and rugs. Preliminary plans call for dealer advertising to appear in trade publications and coinciding with company's fall merchandising program.

* * *

E. W. Reynolds Ltd. (Toronto) preparing advertising for Taylor Soaps & Perfumes Ltd., introducing their new deodorant soap, Charme, to the Canadian market. Special introduction offers cake of Charme free with purchase of two cakes of Many Flowers Lanolin beauty soap. Direct mail to retail outlets in Toronto and London areas is present plan, prior to advertising on a national basis.

* * *

Aiken-McCracken Ltd. (Toronto) appoint Val K. Unwin as new copy head.

* * *

Stewart - Bowman - MacPherson Ltd. (Toronto) appointed for Creamette Co. of Winnipeg, makers of packed macaroni. Multiple insertions in daily papers plus point of sale dispensers for recipe folders used; large space to be used during Salad Week, July 27-Aug. 4.

* * *

Anderson, Smith & Cairns Ltd., Canadian subsidiary of Anderson & Cairns, Inc., New York, announce the election of Donald McVickar as vice-president. Mr. McVickar will continue to make his headquarters at the New York offices of Anderson & Cairns.

* * *

Stewart - Bowman - MacPherson Ltd. (Toronto) using direct mail campaign to introduce to the trade new Elgin American Lines of pearls and rhinestone jewelry. Trade papers and consumer advertising has also been used. Plans for fall advertising are now under way.

* * *

McConnell, Eastman & Co. Ltd. (Montreal) release institutional campaign for Dominion Tar & Chemical Co. Ltd. featuring widely diversified industrial applications of the company's tar acid products. First ads headed: Bibs to Boxcars show phthalic anhydride usage in bibs for babies, paint for boxcars, etc.

* * *

General publicity on salad products has been planned by Kraft Foods Ltd. (Montreal). National magazines will carry Miracle Whip Salad Dressing, Kraft Mayonnaise, Kraft French Dressing, etc., ads including double spreads in four colors during July. Radio shows will also promote salad products.

* * *

Dairy Foods Service Bureau in past four months has distributed nearly 80,000 dairy food recipes to women's organizations, food stores, etc. In addition, the bureau has distributed 113,310 pieces of point-of-sale material to distributors, dealers and retailers. Dairy farmers in Canada are being asked to set aside one cent for each pound of butterfat sold during the month of June to support this nation-wide selling effort each year.

EXECUTIVE AVAILABLE

18 years in production and Business Management in Food Industries. Chemist by profession. Presently employed.

APPLY TO BOX 5
THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION WANTED

INDUSTRIAL CONSULTANT

CANADIAN, age 37 B.Sc. (Eng.) returning to Canada August 1st. 10 years practical factory experience as executive. 5 years as Industrial Consultant specializing in Production Methods, Plant Layout, Job Valuation, Labor Relations—excellent references from clients. Desires to associate himself with firm of consultants in Canada or would consider any proposition where his experience and qualifications could be used to best advantage. Box Number 4, The Financial Post, Toronto.

SPECIALTY SALESMAN

WITH TWO YEARS successful selling record seeks job with aggressive firm. Young, ambitious, University education, bilingual. Owns automobile. Go anywhere. Jacques Trudeau, 7155 Christophe Colomba, Montreal.

POSITION AVAILABLE

PUBLICITY AND PROMOTION

NATIONAL ORGANIZATION, interested in raising standards of industrial design among manufacturers and consumers, requires promotion assistant. Ability to spark ideas among editors; and to organize competitions, displays, etc., more important than facility in turning out mimeographed press releases. Box 391, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal UN.6—6921
20 Bloor St W., Toronto, PR: 4471

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers, Water, Steam, Air Suction and Discharge Hose. Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437.

ADDRESSOGRAPH

ELECTRICALLY OPERATED 1950 Model, 5 figure counter, 24 position automatic selector, close margin rear spring gauge, 1 cut-off platen and guard, lister and ejector. With cabinet, 70 drawers and frames. Excellent condition. Civil Service Association, Room 405, 104 Sparks Street, Ottawa, Ontario.

FOR SALE, Summer Resort, on shore Lake Scugog, main house, three cottages, boats, boathouse, booth. Would make ideal gentleman's Summer home. Consider business trade. Principals only. Box 10, The Financial Post, Toronto.

LARGE DEPARTMENT STORE in Mining Town, N.W. Ontario. Men's, ladies', children's wear, shoes, hardware, groceries. Large turnover—$94,000 in 1950. Short hours, 5,000 population. On Main Street and on highway. To settle an estate. Price $50,000, including $35,000 stock. First class mdse. Terms on bldg. and fixt. or will rent bldg.

GARAGE WITH CAR AGENCIES—Employs ten. Large growing Manitoba town. Price $75,000. Turnover $400,000 per year. Terms $20,000 cash down. Balance out of earnings. Will sell all or ½ interest.
FOUR PROVINCES INVESTMENT CO. 300 MAIN ST., WINNIPEG, CANADA

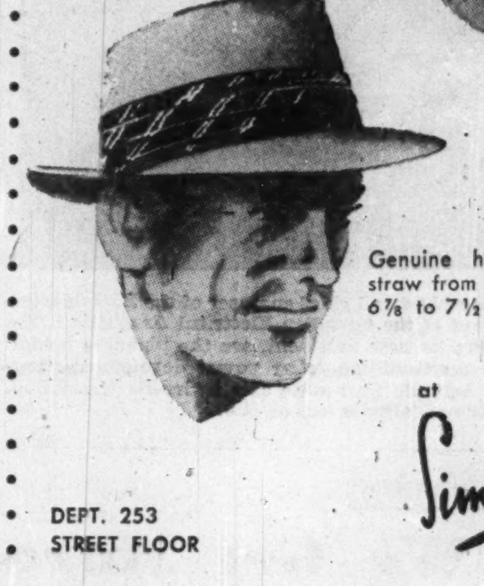
REPRESENTATIVE AVAILABLE

RECENTLY RETIRED executive, Englishman, 50, widely travelled; long varied experience with international concern would like actively represent reputable business houses. Travelling across Canada September—settling there later. First class credentials. Box No. 12, The Financial Post, Toronto.

SIMPSON'S THE STORE FOR MEN

THE COOLEST HEADS IN TOWN . . .

Campus Goggle Cap — ventilated sides. Fawn color. 2.95



Genuine hand - woven straw from Ecuador. Size 6⅞ to 7½. 7.50

at Simpson's TORONTO

DEPT. 253 STREET FLOOR

IF YOU GENERATE STEAM

- Complete Steam plants.
- Oil, gas, coal firing systems.
- Ash conveying equipment.
- Boiler removals, erections.
- Complete refractory service.
- Smoke detectors.
- Draft systems.
- Stacks, tanks, breeching.

POWER PLANT CONTRACTORS LIMITED
983 Pape Ave. Toronto, Ontario

SALES REPRESENTATIVES

Energetic salesmen who desire to supplement their income, required by established paint manufacturer, to sell in addition to present line a group of quality products including White and Aluminum Paints, Furniture Lacquers, Varnishes, Shellacs, Removers, etc. Only experienced salesmen with established clientele of manufacturers, woodworking shops, industrial plants, should apply. Good commission. Representation required for Winnipeg, Fort William, Sudbury, North Bay, Noranda, Ottawa, Montreal, Three Rivers, Quebec, Chicoutimi, Sherbrooke, Fredericton, Moncton, Saint John, Halifax and St. John's, Newfoundland. Reply giving full particulars.

BOX 15, THE FINANCIAL POST, TORONTO

IMPORTANT STEEL IMPORTING HOUSE HIGHLY RATED

Interested in co-operation with well equipped, favorably located steel warehouses throughout Canada.

Joint Ventures — We import and finance — You handle and sell.

BOX 11, THE FINANCIAL POST, TORONTO

METAL WORKING PLANT FOR SALE $20,000

This plant is fully equipped and products are well established. Also is tooled for defence production located in Toronto's suburb. If desired, present management will continue.

BOX 9, THE FINANCIAL POST, TORONTO

CANADA'S FIRST BANK

"MY BANK" TO A MILLION CANADIANS

B of M

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Will Cease Fire in Korea Bring Consumer Price Cuts?

(Continued from page 1)

here to accept at face value the startling, but at times conflicting, statistical evidence of the past four months respecting business health and prospects.

Take for example, housing.

At present there is apparently a conflicting trend as to what is happening in smaller communities and as between different provinces.

The extent of these differences can't be confirmed until complete figures for May and June are available. But they suggest there is greater buoyancy in new housing in smaller communities than in centres of 5,000 population or over; that whereas new housing in all Canada is down 9½% in the first five months it is up 28% in Ontario.

Currently, the striking housing statistic is that new starts during May in communities of 5,000 or over were down 2.6% from the same month a year ago. How much this will be corrected when figures from smaller communities are available, remains to be seen.

Also important will be the June figures — whether or not they confirm the sharp May downturn and the fact that the housing downturn is unexpectedly caused by financial stringency rather than shortage of materials.

Initially, N.H.A. money dried up due to interest rate difficulties. More recently there's been heavy pressure on municipalities against further financing to build sewers, schools, etc. It's unlikely that either of these pressures will be relaxed in the near future.

The Defense Outlook

Currently there is little or no prospect that Canada's defense requirements will be altered by ceasefire in Korea.

As was indicated a few days ago by Prime Minister St. Laurent in the Commons, our present rearmament program is geared to a three-year objective. If Korea had been intensified this summer, this would have meant some modification in the program to divert manpower and equipment into that theatre. But the plan would have been pushed through with little modification.

The same is presently true if Korea comes to a dead stop. There won't be any alteration in general procurement and defense programming — only a larger diversion into that program of items which now won't have to be diverted into Korea.

At least that's the situation as of today. And it won't likely be altered now for a month or two — despite an apparent difference of view between U. S. and U. K. as to what Korea will mean to rearmament.

Here in Ottawa, it is felt that the two countries aren't as far apart in their thinking as official statements over the week end suggest. Thus the assertion of U. K.'s Lord Privy Seal, Richard Stokes (newly named Minister of Raw Materials) that the defense program now isn't so urgent, is interpreted here as being something more likely to soften commodity markets — and thus save the U. K. a great deal of money — rather than a serious statement of government policy to cut back rearmament on any substantial scale.

Bank Curbs Show Teeth

(Continued from page 1)

in official policy has contributed to the total of credit outstanding. These are: seasonal changes and inventory position.

Currently, the buying slowdown at consumer levels has tended to increase inventory as goods back up through various business levels. In the long run, however, the curtailment of consumer buying is one of the important corrective elements.

Much better statistical information is now available as between the chartered banks and the Bank of Canada to measure the important factors in this movement of credit.

Question Need New Controls

(Continued from page 1)

that at the very time when public psychology and other factors appear to make the need for CMP less likely, the system itself is moving more and more firmly into the business setup.

Of course, heavy rearmament pressures are expected during 1952 and the latter part of this year. But against this, even a 10% easement in public demand for consumer durables could put North America very quickly into a surplus position on an item like steel sheets.

Meanwhile, arrangements have now been completed to allow Canadian manufacturers to participate on an equal footing with U. S. firms in CMP. The arrangements apply only to those materials and parts imported directly from the U. S. for the production of products designated as eligible in that country. It will not affect manufacturers who do not use as production materials, steel, copper or aluminum or components containing these materials.

Canadian importers of steel continue to secure assistance through the steel division of the Department of Defense production. Importers of copper or aluminum in mill form apply to nonferrous metals division.

HUGH E. KENT

has been elected president and general manager, Bromo-Seltzer Ltd., Toronto.

No TV Now Till Late 1952; Shy of Steel, Equipment

The debut of Canadian television, originally scheduled for Toronto in September this year, later set back to early 1952, has been put back again.

Now it looks as if the CBC won't be able to get on the air until late in 1952. The Montreal station will be at least a year behind that.

Shortage of steel for the studio is given as the main reason for the delay. The Toronto building is only up one story and there are four more to go. However, if the building had gone along on schedule, there would have been a delay anyway: equipment from the United Kingdom is behind schedule.

CBC people who opposed buying in U. K. point out that equipment ordered in Canada has been ready for months. The transmitter for the Toronto station, made by Canadian General Electric, has been in storage since last fall.

Private Operators Hit

Hard hit as the CBC is by the construction steel situation, the impact is slight compared with what it's done to private broadcasters hoping to get into TV.

It is reported that CBC had 10 applications on file. All have been pigeon holed until the construction picture brightens. Even if CBC were ready to hand out licenses, it is felt that private broadcasters wouldn't be able to get building materials and televising equipment.

As for set manufacturers, the latest delay can only mean an extension of the current soft market. Since the pre-budget buying wave, sales have slumped badly.

Latest figures show 19,577 sets sold the first five months, against 6,618 for the same period of 1950. The bulk of this year's sales were made in March, running up in the 6,000's against the 1951 monthly average of about 4,000.

The shoe began to pinch in May. Sales dropped off to 1,164. June sales are reported to be down still further.

Sales Cut 15%

Currently, sales are about 15% below May of last year when the industry was just getting under way.

Most manufacturers have adjusted production schedules to lowered demand. One of the larger firms has been shut down for three weeks. Two others had substantial layoffs July 1. Another has projected a 50% cut in output for August.

But all were counting on stepping up production to meet expected increased demand when Canadian television arrives. For most, this meant next April. The latest delay has set them back on their heels.

U. K. Car Sales In Low Gear As Economic Brakes Grab

The economic brakes that are slowing down car sales in Canada appear to be hitting British cars harder than Canadian.

A spot check last month of dealers in Canadian-made cars indicated deliveries were off about 30%. Some auto manufacturers think they're off more than this.

But U. K. sales have fared worse than this. One of the biggest distributors figures he's down about 80%. Last year he sold about 5,000 cars.

In British Columbia, traditionally the best market for U. K. cars, sales are reported off 42% while Canadian cars are down about 30%.

Latest figures on the number of U. K. vehicles imported and registrations tell part of the story. The trade considers each new registration means a sale.

Imports through April:

Cars, 13,714 against 24,032 last year.

Trucks, 894 against 1,526 last year.

Registrations through April:
10,538 against 14,321 last year.
Registrations in April only:
1951—4,964
1950—3,300

(The increase in April is attributed to prebudget anticipation buying.)

After Record Year

This means there are several thousand U. K. cars unsold somewhere across the country. There was a substantial carry-over from last year. On top of this, there's a spread of 3,000 between imports and sales this year.

What's making this year's slump appear worse is last year's record volume. U. K. manufacturers shipped something like 77,000 vehicles in 1950. DBS reports about 60,000 were sold.

Today imports are down to a trickle.

The 1950 record gave U. K. cars a healthy 20% chunk of the total 332,991 new cars sold in Canada (with trucks, total sales ran close to the 400,000 mark).

Through the first quarter of 1951, sales of British cars were off only slightly. But this is considered significant, because during this period volume of Canadian car sales was soaring.

Since the budget, all sales dropped but U. K. the most. What's more, in a lot of cases, price increases due to higher sales and excise taxes didn't catch U. K. cars, because they had already been shipped or were en route. Even today, prebudget prices are being advertised.

Credit restrictions explain a good chunk of the slump but not all the disproportionate drop. Many in the trade feel it's because the U. K. car invasion has passed its peak.

Auto Signs Brighter?

Meanwhile, there were signs that business generally is beginning to perk up after the worst three months since the war.

Gloomy forecasts of a layoff involving thousands at Ford have proved to be off the mark. This week Ford announced only 600 would be affected by the cutback.

Material shortages are also likely to play an increasingly important role, not so much as far as cars are concerned but for trucks. The U. S. has ordered truck production reduced 40% for light units, 15% for mediums and 30% for heavies.

This is the first time cutbacks have been ordered on trucks. Not even during the war, were they affected. And because every vehicle made in Canada has a substantial U. S. content, any cutback over there is bound to affect output here.

PRICES

(Continued from page 1)

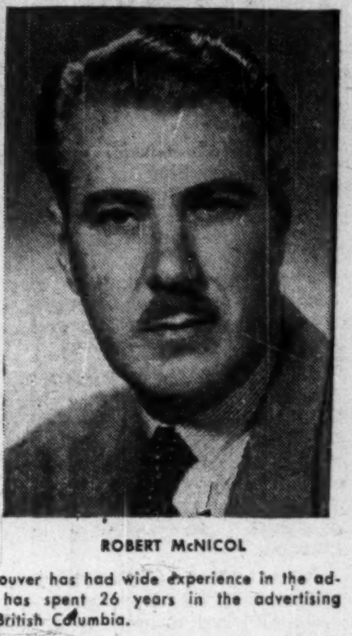
a thousand are reported in certain transactions. Cedar shingles have dropped from $11.50 a square to $8.50. U. S. market hasn't recovered from its credit-imposed home-building slump and this is hitting B. C. market outlook, it is said.

Liquor prices have been boosted approximately 10c a bottle in B. C. Increases will be 10c on reputed quarts of whiskies, gins, rums, and 5c on smaller bottles. Wines will go up 5c, except in gallons where the levy will rise by 10c. The boosts will pass on to the public the recent rise in sales tax from 8% to 10%.

STEWART-BOWMAN-MACPHERSON LTD. . . . Makes New Appointments

WALTER M. KERR

HUBERT S. WATSON



ROBERT McNICOL

E. Blake Ballentine, President, announces the following appointments made at the annual meeting held recently in Vancouver, B.C.:

Walter M. Kerr, Edmonton—Director—to be a Vice-President
Hubert S. Watson, Vancouver—to the Board of Directors
Robert McNicol, Calgary—to the Board of Directors

Mr. Kerr, of the Edmonton Office, has been in advertising for 28 years, and brings a wealth of experience to all phases of advertising business.

Mr. Watson of Vancouver has had wide experience in the advertising field and has spent 26 years in the advertising agency business in British Columbia.

Mr. McNicol of Calgary office brings to the Board extensive experience in national advertising gained over a period of 23 years.

The Board of Directors, supervising the Company's activities, provides one of the most experienced groups in advertising and counselling service in Canada and consists of the following:

President — E. Blake Ballentine, Vancouver
Vice-Presidents — J. M. Bowman, Toronto
— E. G. Macpherson, Winnipeg
— Walter M. Kerr, Edmonton
General Manager & Secretary — Norman S. King, Vancouver
Directors — P. B. Ballentine, Toronto
— H. S. Watson, Vancouver
— Robert McNicol, Calgary
— R. Bruce Buckerfield, Vancouver *

Protest on Crime Comics Gets Attention at Ottawa

(Continued from page 1)

with regret and the American News Co. opened a branch here June 1. This action has resulted in the recognized magazine dealers backing us 100% by refusing to accept publications distributed by the company.

"We are all alone in our decision. Other wholesalers would like to take similar action but are afraid. Gross business from March 15, 1950, to March 15, 1951, for distributing the American News Co.'s complete line of over 200 publications was $6,524. Profits on this at 12% were $782.88."

Distributor's View

Mr. Ryder of the American News Co., Toronto, told The Post that in no sense was there "a big stick wielded over Watson's head to compel him to take our line. He decided and terminated our contract with him on his own initiative."

Asked whether it would have been possible for Watson to take some of the comics instead of all of them, Mr. Ryder said such an arrangement could have been worked out "but selling comics is part of our business and we are therefore obliged to seek dealers who would sell comic books.

"Watson had no right to tell the dealers what they could or could not sell."

He added that had Watson decided to sell no comic books at all to the dealers "we would have viewed the matter in a different light. But Watson was handling comic books sold him by other distributors, so why should we have to be singled out?"

Mr. Ryder added that "all returns (copies not sold) are refundable."

To keep selling in Medicine Hat, the American News Co. is trucking magazines in from Lethbridge to newly appointed dealers.

How Distribution Works

The highly competitive "news" distribution business, (50 million comic books sold per month in North America), operates roughly along the following lines:

A national distributor such as the American News Co. gets the exclusive franchise from a publisher to handle all his magazines or comic books in Canada or the United States or both. The distributor then sells the books and magazines to wholesalers (some distributors are also wholesalers). The wholesaler then sells to the retailer or operates newsstands himself.

If a retailer or wholesaler has a contract with one or more distributors (there are some 14 in Canada) he cannot buy those magazines or comic books from anyone else or deal directly with the publisher.

In some cases, the contract involves a "package deal" by which the wholesaler agrees to take a distributor's complete line, rather than odd publications.

Some 382 different comic books, the majority of which are imported, are on sale in Canada.

Look For It Here

July 7, 1951

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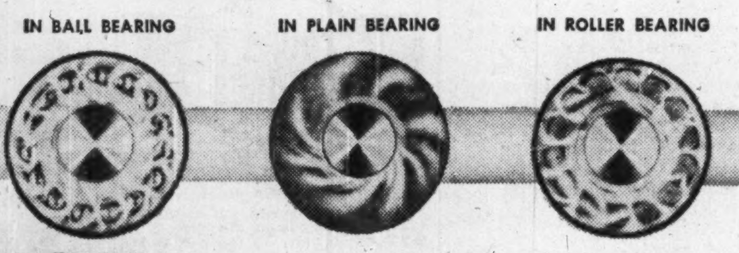
		Rad. Uranium	23

OF SPECIAL IMPORTANCE TO ENGINEERS, SUPERINTENDENTS MANAGEMENT

ALEMITE'S AMAZING CONTRIBUTION TO THE LUBRICATION WORLD...

Here is lubricating progress so major — so far-reaching — as to command the interest of every executive concerned with industrial lubrication practices and costs.

With OIL-MIST, an unbelievably simple system atomizes oil into mist, circulates it through tube to bearings. Bathes all bearing surfaces with fresh, clean, cool oil film.



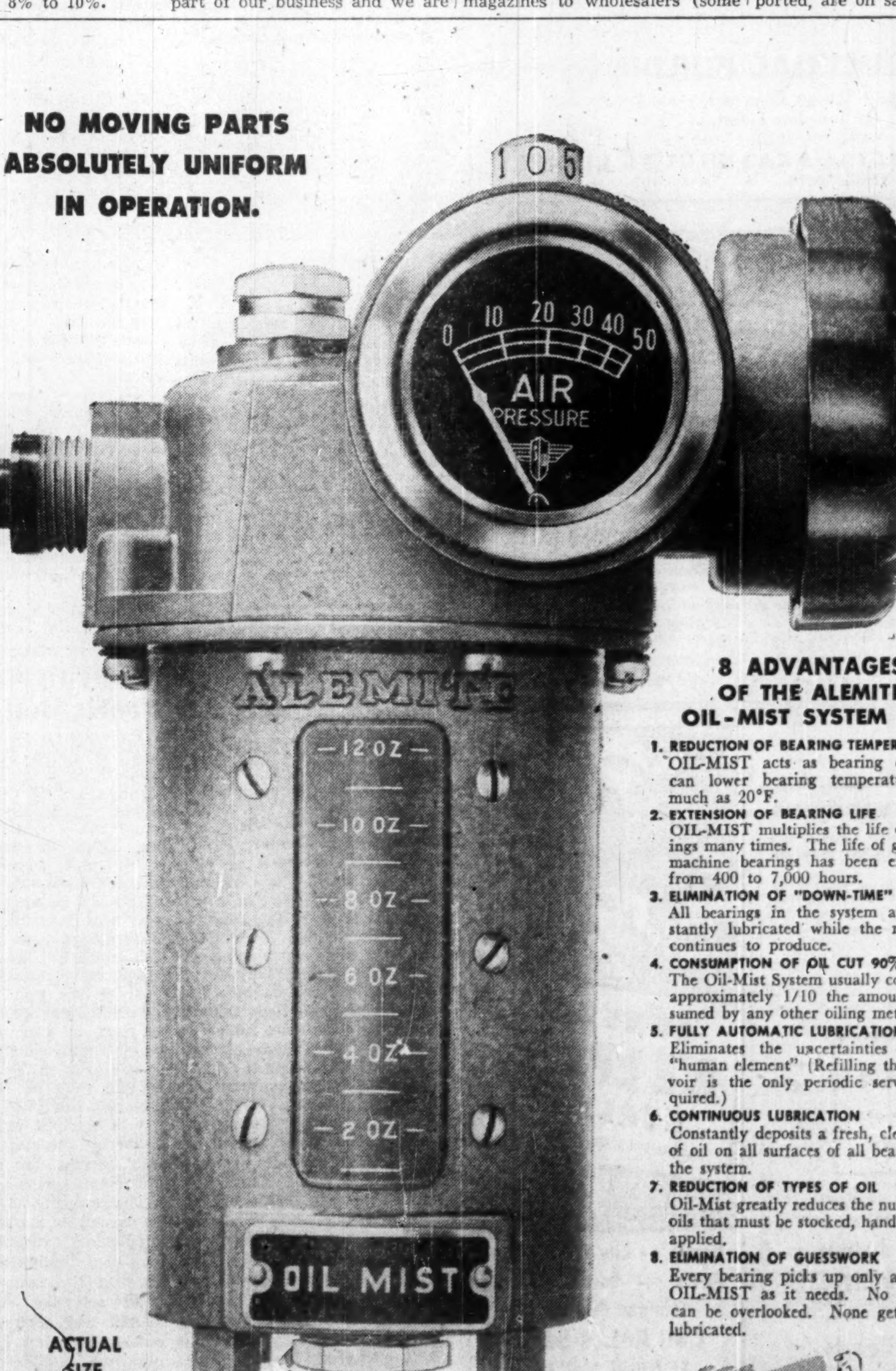
OIL-MIST uniformly maintains oil film on all sliding, rubbing, rolling parts regardless of variations in load, temperature or speed! No "peaks and valleys" of lubrication.

Fully automatic — eliminates waste and the uncertainties of the "human element". Extends bearing life as much as 17½ times. Seals bearings against dirt and abrasion. *Cuts oil consumption as much as 90%.* Greatly reduces the number of oils needed.

This great new Alemite OIL-MIST System has been proved by plant installations on a wide variety of machines in many industries including steel, coal, food processing, chemicals, metalworking, textiles and woodworking.

Write for full information

NO MOVING PARTS
ABSOLUTELY UNIFORM IN OPERATION.



ACTUAL SIZE

8 ADVANTAGES OF THE ALEMITE OIL-MIST SYSTEM . . .

1. REDUCTION OF BEARING TEMPERATURES
OIL-MIST acts as bearing coolant, can lower bearing temperatures as much as 20°F.
2. EXTENSION OF BEARING LIFE
OIL-MIST multiplies the life of bearings many times. The life of grinding machine bearings has been extended from 400 to 7,000 hours.
3. ELIMINATION OF "DOWN-TIME"
All bearings in the system are constantly lubricated while the machine continues to produce.
4. CONSUMPTION OF OIL CUT 90%
The Oil-Mist System usually consumes approximately 1/10 the amount consumed by any other oiling method.
5. FULLY AUTOMATIC LUBRICATION
Eliminates the uncertainties of the "human element" (Refilling the reservoir is the only periodic service required.)
6. CONTINUOUS LUBRICATION
Constantly deposits a fresh, clean film of oil on all surfaces of all bearings in the system.
7. REDUCTION OF TYPES OF OIL
Oil-Mist greatly reduces the number of oils that must be stocked, handled and applied.
8. ELIMINATION OF GUESSWORK
Every bearing picks up only as much OIL-MIST as it needs. No bearing can be overlooked. None gets overlubricated.

OIL-MIST
AUTOMATIC LUBRICATION SYSTEM

ALEMITE
DIVISION OF STEWART-WARNER-ALEMITE CORPORATION OF CANADA LIMITED
BELLEVILLE — ONTARIO

ASK FOR A DESK-TOP DEMONSTRATION

Noronic Claims Against CSL $17 Millions

MONTREAL (Staff) — Now that the deadline is past for filing claims against Canada Steamship Lines in connection with the S.S. Noronic fire at Toronto in September, 1949, it's expected that it may be next winter before court proceedings get under way, The Post understands.

At least 106 death claims totaling close to $17 millions have been filed with the U. S. Federal Court in Cleveland, according to a U. S. report. The company has asked the court to put a limit of $448,000 on its liability, based on admiralty law covering ship disasters.

A committee of five lawyers representing 89 of the claimants has submitted a petition to the court, asking that the line be held fully liable, with interest at 6% back to Sept. 17, 1949. The document lists 56 alleged instances of fault on the part of the steamship company.

INVESTMENTS THIS WEEK

What Stocks Next For Split To Widen Holders' Lists?

The stock split parade is speeding up among Canadian industrial companies.

Within recent weeks Powell River, B.A. Oil, Great Lakes Paper, Dom. Foundries & Steel and Dom. Steel & Coal have all announced stock split plans. Over the past year, more than two dozen well-known companies in a broad range of industry have cut the market prices of their shares via the stock split plan.

Why the rush to pare stock prices?

In practically every case, the prime consideration has been the desire for wider public distribution of a company's stock. Many stocks have been carried to historical high levels during the course of the last two year's bull market; management have felt that prices were beginning to sharply limit the investment appeal, particularly to the "little investor." More than ever, it is this class of shareholder that management would like to add to its shareholder lists. They become not only potential boosters of a company's products but also of the whole free enterprise way of doing business.

At the lower stock price levels, future financing can be made easier. In certain cases, liquidation of large estate holdings can be facilitated from a lower price base resulting from stock split.

Experience has proven that in nine out of ten stock splits company shareholder lists lengthen substantially. The lower price tag put on the stocks of the following companies have resulted in a wider company ownership in almost every case.

Dominion Stores estimates stock distribution up 17% in some seven months following a 4-for-1 stock split. Canadian Vickers, Massey Harris, Abitibi all report wider shareholdings following stock splits. In only one case is there no appreciable change and there the stock is still selling in the $50 price range despite a 5-for-1 split.

Outstanding example of the increasing investment appeal of a split stock is that of Bell Telephone. Selling in the $160 range a few years ago number of shareholders was around 25,000. After the 4-for-1 split and several rights offerings, the shareholder list now has some 82,000 names.

One of the most consistently mentioned stock candidates for a future split has been Consolidated Mining & Smelting Co. now selling around $141 a share. Other stocks recently mentioned in this connection have been Ford of Canada and Consumers Gas Co. of Toronto.

Market action prior to and following a stock split conforms to a fairly general pattern. The old stock is first bid up under increased daily volume on first indications that a stock split might be forthcoming. When new stock is first listed, it has to absorb a good deal of profit taking from speculative traders who bought into the old stock just for "a turn." This selling pressure has often been enough to counteract initially the widening investment appeal of lower prices. Gradually, however, given any favorable market conditions, the split stock usually comes back to establish prices representing higher stock levels than the old stock.

When a stock is split the dividend is usually cut in the same proportion. Recently, however, there has been a trend toward placing the new stock on a somewhat higher over-all dividend basis.

Here is a list of Canadian companies whose common stock has been split during the last year. Practically all of these stocks are currently selling at prices considerably below their best of the year. In several cases other capital changes accompany this split.

Stock Splits Within the Last Year

Name:	Stock split	Opening price of new stock	Current Price
Can. Permanent	5 for 1	$46¼	$47
Westeel	4 for 1	16⅛	17
Dom. Stores	4 for 1	10⅞	12¼
Kelvinator	4 for 1	20½	16¼
Moore Corp.	4 for 1	25¼	24¾
Economic Invest.	2½ for 1	26	24½
Massey-Harris	5 for 1	11½	11⅞
Abitibi	3 for 1	19¾	19⅛
George Weston	4 for 3	27	24
Found. Co. of Can.	4 for 1	10	10¾
Can. Vickers	10 for 1	11⅛	15
Gt. Lakes Paper	3 for 1	16½	16½
Proposed Stock Split:			**Current Price**
B-A Oil	2 for 1	....	35⅜
Powell River	3 for 1	....	77¼
Dom. Fdries & St.	2 for 1	....	35
Dom. Steel & Coal	2 for 1	....	52

Here is a list of Canadian stocks selling over $30 a share Candidates for future stock splits will likely come from this list.

Stock	Price	Stock	Price
Algoma	31¼	Noranda	72
Alum. Ltd.	94¾	Pge Hers Tubes	50
Bell Tele.	29¾	Penman's	55
Bldg. Prod.	31	Premier Trust	86
Burns & Co. B	37	St Law Corp	42½
Canada Cement	70½	Shawinigan	34
Can Malting	51	Simpson's A B	33
Canada Packers A & B	39 & 32	N. Slater Co.	35½
Can. Prm. Mtg.	47	Steel of Can.	31
Can Stmship L	31½	Supertest Pete	86
Can. Wire & Cable B	65	Un Corp B	40
Can Canners	30¼	Walker G & W	50½
Can Celanese	55½	Western Groc	45
Can Dredge & Dock	41	Winnipeg Elec	38½
Can Gen Elec	380	Asbestos Corp	54
Can Tire	44	Can Bronze	31½
Cons Smelters	141	Can Fairbanks	57
Cons. Gas	145	Can Ind Ltd.	35½
Dom Tar & Ch	37¼	Can Ingersol-R	83
Ford Motors A	49½	Cn West'ghouse	77
Fraser Cos	55	Consol Paper	37
Goodyear Tire	94½	de Havilland A.	46
Howard Smith	93	Dom Bridge	60
H. Bay M & S	55	Dom Glass	70
Huron & Erie	130	Hayes Steel	31½
Imperial Oil	34½	Int Paper	52
Int. Metals A	43	Price Bros.	30
Int. Nickel	36¾	**MSE**	
L of Woods Mill	31	Bathst P & P A	49½
Lobl'w A&B	30 & 32	Can Cottons	80¾
		Donohue Bros.	33
		Dryden Paper	30½

* * *

Electrical Sales On Rise For Winnipeg Electrical Co.

Gross electrical sales of Winnipeg Electric Co. are running better than $100,000 a month ahead of last year, The Financial Post understands. The rising sales trend has been made possible by expanded capacity during the last several years. Since 1947 for instance, installed capacity has been boosted from 260,000 hp to 390,000 hp, a gain of 50%.

Trust institutions in New York State have invested some $200 millions in common stocks and other "untraditional" securities in the past year under terms of the new "prudent man" law. Most of those who took advantage of the new law went almost entirely into common stocks rather than preferreds and bonds. Reason generally given: to increase trust income in order to counteract rising cost of living. Matching quality for quality, common stocks offered the greater return.

Trust officials in Canada have been vigorously campaigning for wider investment powers of trustee funds as a means of beating the squeeze on set income securities.

Ford Options 427-Acre Site

Ford Motor Co. of Canada has taken options on 427 acres of land on the outskirts of Oakville, about 20 miles west of Toronto. Options expire July 31. Said Ford President Rhys M. Sale: "We are considering purchase of the land because it may fit into our long-range plans, rather than for an immediate specific use. Conditions (in the auto business) cannot be permitted to interfere with our thinking and planning. It is expected our future plans will require an industrial development in the Toronto area. For that reason we are examining the site near Oakville."

Ont. Supreme Court Backs OSC in Barring Dealer

An appeal to the Supreme Court of Ontario by a former Toronto broker-dealer, E. A. Glass, to reverse a decision by the Ontario Securities Commission canceling his registration has been thrown out.

The Commission cancelled Glass's registration April 20 last on the grounds that in advertising in connection with Indore Gold Mines, he made a statement that was "not only misleading but was intended to mislead and was used for that purpose."

In his judgment, Chief Justice Robertson said the advertising at issue was a statement "Now shipping uranium ore" in connection with Indore Gold Mines and published over Glass's name in a mining journal.

Referring to the Commission's investigation into this the Chief Justice said:

"It would appear from the investigation and from the evidence that the only ore that had been shipped by the company was sent to the Atomic Energy Control Board at Ottawa, receipt of which was acknowledged by the Board as a shipment of 24 bags of uranium comprising approximately 1,680 lb. from Hottah Lake, N.W.T. sent to the Board for concentration tests."

"Immensely Valuable"

Drawing attention to another advertisement published by Glass, the Chief Justice said reference was made to certain exploration and development work on the Indore property in respect of which it was said that it had "uncovered immensely valuable deposits of gold also."

The Chief Justice continued:

"While it may be that the full case for the appellant was not presented to the Board in its review of appellant's registration, that is not in any way chargeable to the Board, nor does it form any proper ground of appeal from the Board's action. The appellant's position on that review was not that he had other evidence that would justify his conduct.

"His plea, repeated throughout the review by the Board, was that he was not a mining man and that inaccurate statements in his advertisements should, on that ground, be overlooked.

"The duty of the Board is defined in sec. 8 of the Securities Act. It is as follows:

"8. The Commission shall suspend or cancel any registration where in its opinion such action is in the public interest.

"In my opinion the Court cannot interfere with the Board's order made upon the review. It appears from the Board's reasons for their decision that the Board was of the opinion that the statement 'Now shipping uranium ore' was not only a misleading statement, but that it was intended to mislead, and was used for that purpose.

"The Board had also before it the statement about uncovering immensely valuable deposits of gold, and they considered that it prevented the appellant from successfully pleading an isolated mistake.

"It is impossible to say that upon the evidence before it, the Board was wrong in these conclusions, and, having reached these conclusions, it is impossible to say that the Board was wrong in its opinion that its action in cancelling the registration was in the public interest. For these reasons the first ground of appeal fails."

Second Ground Rejected

The Chief Justice then referred to a second ground of appeal, in respect of an order refusing an application for leave to bring the matter of Glass's registration before the OSC Board within six months of the cancellation of April 20.

This application was made May 17, under Sec. 9 of the Securities Act, 1950.

This section states:

"9. Notwithstanding any ruling of the Commission a further application for registration may be made upon new or other material or where it is clear that material circumstances have changed, provided that no further application for registration shall be made within six months of such ruling unless leave is first obtained from the Commission."

Denying this ground of appeal the Chief Justice ruled:

"This is not a matter in respect of which the statute gives a right of appeal to this Court. It does not come within Sec. 28. The matter of leave to apply again within six months is a matter for the Board, without appeal to this Court.

"However strongly one might desire that the appellant should have every reasonable opportunity to present his full case in a matter of such vital importance to him, it is not the function of this Court to direct the Commissioners how they shall administer their office, except where a clear right of appeal is given.

"In the result the appeal fails upon both grounds of appeal and is dismissed."

Mexican Light Profit Better

First quarter results of Mexican Light & Power Co. should continue to show the same improvement as in 1950, Chairman of the Board G. S. Messersmith told shareholders at the annual meeting. Due to certain adverse conditions, however, the company has not been able to obtain the earnings it should have in accordance with the study made by the Rate Commission and to which it is entitled by law.

Operating results for the first part of last year were affected by electric energy restrictions put in force because of unfavorable water supply conditions in company's area in Mexico. Given a normal year, no restrictions are expected this year, and certainly not if the first unit of the new Lecheria thermal plant comes into service on schedule, Mr. Messersmith says.

The company has been steadily increasing its thermal capacity to supplement hydraulic production. This has become necessary in view of the industrial development and the demand for a steady and adequate supply of power. The new Lecheria plant, now well under way, will be an important stabilizing factor in the power situation in the central area of Mexico and will in a large measure decrease the necessity for restrictions in consumption in dry years.

Blame Credit Restrictions In Dominion Textile Layoff

MONTREAL (Staff) — Short-time operations are in effect in some units of Dominion Textile Co., with further curtailments in the offing, shareholders were told at the annual meeting last week. Reason given for the cuts: credit restrictions.

Stated President G. Blair Gordon, "The restriction of credit is having a serious effect in certain portions of the trade we serve, and customers are asking us to hold up delivery of goods manufactured for their account. There is a definite limit to the quantity of goods we can make and store, both from the angle of storage facilities and . . . from the financial standpoint. As we reach that point, we must bring production and shipments into balance, which may mean an extension of short-time operation which has already been forced upon us in some of our units."

It was also pointed out by Vice-president and Managing Director F. R. Daniels that, while the curtailment is needed now, it will probably result in a short supply position when the trade opens up again.

Another result of the current slow-down, resulting from deferred deliveries of goods for credit reasons, is some dimming of hopes that less money would be needed to finance inventories. Due to drops in the price of new crop cotton, Mr. Gordon stated, "we could experience a relief of $3-$4 millions in the amount of money required to finance inventory (from cotton in the bale to accounts receivable). We may not actually achieve this desirable result if inventories increase in physical quantities above year-end figures, and this seems only too likely to be the case, judging by current figures."

Partially offsetting the whole situation is work undertaken on defense contracts, it was stated. This involves long-term contracts against which the company will produce and ship goods for some time ahead.

Shifting to another phase of operations, Mr. Gordon stated that developments in the field of synthetics are being followed closely by the company. "It would not be an unnatural move if, sometime in the future, we were to assume a broader position in this connection than we have occupied up to the present," he reported.

On the capital expenditure side, two major projects are to be undertaken this year (other than completion of the new head office building). One is an approximate $3 million modernization program for the Merchants Mill, while the other comprises addition of a number of spinning frames and ancillary equipment at the Sherbrooke Branch, to increase capacity of that unit and put operations in balance.

$2.5 Million Scotch Tape Plant For London Township

Minnesota Mining & Manufacturing of Canada Ltd. is building a $2.5 million plant just outside London, Ont., in London Township, to produce Scotch Tape, sound recording magnetic tape and other products.

The plant, which may be finished to open in the fall of 1952, will cost $2 millions and $500,000 machinery and equipment is to be installed. The company now employs about 400 persons, and this total may increase when it moves into the new premises.

New products will include a "Filament Tape" which the company says has a tensile strength up to 500 lb. and can be used in place of scarce steel and wire strapping. Other products will be electrical tapes, plastic tapes, textile tapes, tapes for special applications, abrasives and reflective sheeting.

The company's own masking tape will be used to seal hermetically the heavy kraft paper used on the concrete floor of the plant. The process creates an improved curing condition, and eliminates any after-treatment, it is claimed.

The company is a subsidiary of Minnesota Mining & Manufacturing Co., St. Paul, Minn. Canadian president is M. H. Patterson. General contractor is Cromar Construction, Brantford; architect, Prack & Prack, Hamilton.

COMPANY REPORTS

SUPERIOR OILS OF CANADA participated in drilling 34 successful wells in the Joseph Lake area in the year ended April 30, 1951 and had seven further wells awaiting completion. A total of $181,541 has been received back from Joseph Lake wells and it is anticipated that returns from production will shortly meet development costs.

On basis of development results and recent seismograph interpretations, 30 more productive wells are expected to be drilled.

Lands at Redwater in which the company has an interest turned out 218,041 bbl. of oil during the year and a substantial income in future years is expected from this source, the company states. Reconditioning of wells at Lloydminster is planned to take advantage of increased demand for Lloyd crude.

Exploratory wells are being considered on an 80,000-acre block in West Saskatchewan, while Petromine has undertaken to extend two Macklin area wells to the Devonian.

Other interests include a 25% interest in two Leduc producers, a 3.125% interest in Tawatinaw Syndicate, a 21¼% interest in a project to explore 500,460 acres along the McKenzie River and an interest exceeding 25% to be secured in Altex Oils.

A block of 500,000 treasury shares was sold to General Petroleums on May 26 at $1 a share.

INCOME ACCOUNT

Years Ended Apr. 30:	1951	1950
Sales	$299,042	$330,464
Less: Oper. exp.	124,661	162,977
Partic. sh. of rev.	......	107,756
Oper. profit (co.)	174,381	59,731
Add: Misc. inc.	19,743	1,478
Less: Sundry exp. (net)	20,134	640
Deprec.	59,463	19,505
Develop. w/o	114,918	40,226
Net profit	*391	838

*Loss.

CONDENSED BALANCE SHEET

As at Apr. 30:	1951	1950
Cash	$9,111	$77,010
Accts., etc., rec.	10,630	22,788
Due from farm-out projects	35,029	......
Bonds	256,500	......
Supplies & tubing	2,016	2,614
Total curr. assets	313,286	101,812
Investments	115,266	7,339
Leases, options, synd.	211,813	150,244
Devel., fixed assets†	633,126	261,720
Farmout projects	183,659	15,087
Incorp. exp.	1,789	1,789
Total assets	1,458,939	538,091
Bank loans (sec.)	321,729	14,874
Accts. payable	5,568	13,608
Total curr. liabs.	327,297	28,482
Farmout projects	183,659	15,087
Capital stock	1,116,250	656,250
Less: Deficit	168,267	161,728
†After res. of	323,109	146,658
Working capital	*14,011	73,330

*Excess of curr. liabs. over curr. assets.

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Modern brick and tile building near Windsor, on paved road 2 blocks from highway — property 700' x 160'. Nearly 6,000 sq. ft. floor space — stoker steam heat — good lighting — excellent toilet facilities — located in manufacturing zone. Price $25,000, and you deal direct with owner.

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In one of the best locations in the City of Moncton a large building with 90,000 sq. ft. floor space, good heating, good sprinkler system, good wiring, and a railway siding into the property. Also large office building. Can be used as factory or for warehousing. In the past years it has been used for the manufacture of woolen goods. Possession July 15th. Apply Ambrose Wheeler, 17 Wesley Street, Moncton, N. B.

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Bids will be considered on the property with or without buildings, but bids on the whole preferred. The highest or any bid not necessarily accepted. Bids will close 12 noon, July 10, 1951.

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TORONTO

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(List Available Upon Request)

$60—5 days. Owen Sound to Sault Ste. Marie and return via Manitoulin Island, including meals and berth.

$77 up—6 days, Pt. McNicoll to Ft. William & return, including berth & all meals aboard ship, room & all meals at Royal Edward Hotel, Ft. William.

$85 up—5 days. Montreal to Halifax and Boston, including berth and meals on the popular LADY boats.

$100 up—5½ to 16 days. Montreal to Gaspe, North Coast, Magdalene Islands, St. Pierre, Newfoundland and return, including berth and meals.

$128 up—Saguenay Cruise. 7 days. Toronto & return, including 1st class rail, sleeper & chair to & from Montl., berth & meals on ship, de luxe hotel room & meals in Montreal & Quebec.

$144 up—8 days. ARISTO CRUISE, Montreal to the Saguenay and return, including berth and meals.

$160 up — 11 days. FLEURIS CRUISE, Montreal to Quebec, Anticosti, Prince Edward Island, Cape Breton and return, including berth and meals.

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From New York and Return Including Berth and Meals (Minimum Rates)

$162.75—6 days, Bermuda, Halifax.

$178.50—7 days, Bermuda, Nassau.

$220.50—9 days, Nassau, Havana.

$288.75 — 12 days, to Saguenay, Montreal, Quebec, Bermuda.

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$274.70 — Air, Toronto to Mexico City and return. Daily departures. Extra 6-day tour for $53, visiting Mexico City, Guadalupe, Cuernavaca, Taxco, Hacienda Vista Hermosa. Price includes all transfers, hotel, sightseeing and many meals.

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$88.40—By air, New York return.

$131.25—QUEEN OF BERMUDA, return from New York.

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Price: At the market, to yield about 4.95%

Earnings of the Company in 1950 available for dividends were $14.53 per preferred share outstanding, or over 3 times preferred dividend requirements.

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Business, Dealing in Steel and allied products. Ideal outlet for Mine, Mill and other Industrial Equipment or regular Hardware Lines.

This business has been established for almost forty years and is well known throughout Western Canada.

An excellent large Warehouse situated on trackage is owned by the business.

Full information will be given to prospective purchasers.

BOX NO. 6, THE FINANCIAL POST, TORONTO

OPPORTUNITY

with progressive industrial concern located in Hamilton, for alert young man, preferably with accounting degree. Some experience in systems and procedure work desirable but not essential. Starting salary according to ability with excellent possibilities for development. Please apply in writing, giving your personal data, to

BOX 14, THE FINANCIAL POST, TORONTO

COMPTROLLER REQUIRED

Large wholesale and retail distributing company in Toronto requires a chartered accountant with commercial experience, or man with equivalent training, aged 35 to 45 years. Reply in writing outlining age, education, experience, and present salary. All applications will be treated in strict confidence.

BOX 13, THE FINANCIAL POST, TORONTO

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CFP 7-7

Stock Redemptions

Bond Issues:	Rate	Year	Call	Price
*Ellis Park Apts. 1st mtge. (closed) Bds.	4½%	1960	Aug. 1	$101.
*Un. Secur. Ltd. Coll. Tr. Bds. Ser. A & B	3%	1952	Jul. 9	$100.50

*All outstanding.

WANTED

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Well known company with established agency force writing substantial volume of business. Position should appeal to young ambitious agency official—it should lead to outstanding executive position in life insurance business in Canada. Age 35-40—Field experience essential.

All applications will be handled in strictest confidence.

BOX 18, THE FINANCIAL POST, TORONTO

UNITED STATES OF MEXICO

NOTICE OF

Interest Payment on External Public Debt

Payment of the July 1, 1951 interest coupon (No. 17) will be made at the office of the undersigned at 70 Wall Street, New York, N. Y. to all holders of any issues of the External Public Debt of the United States of Mexico who have assented to the terms of an agreement dated November 5, 1942 between United Mexican States and International Committee of Bankers on Mexico and who surrender their coupons for payment.

Holders of securities of the External Public Debt of the United States of Mexico who have not previously accepted the offer of the Mexican Government for the resumption of service on a modified basis as set forth in the terms of said Agreement, but who now desire to accept said offer, may deposit their securities with the undersigned, provided said securities have been duly registered as to non-enemy ownership under the Mexican Decree. **Letters of Transmittal** for assenting to the terms of said Agreement and for obtaining fiscal payments thereunder, including payment of the coupons, maturing from July 1, 1943 to January 1, 1951, both dates inclusive, may be obtained from the undersigned upon request.

Further information may be obtained from the undersigned or from counsel for the Mexican Government and the Fiscal Agent, Messrs. Hardin, Hess & Eder, 74 Trinity Place, New York, N. Y.

AMERICAN TRUST COMPANY

July 2, 1951 *Fiscal Agent*

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ANTHONY FIALA, Canadian Representative

MANAGED INVESTMENT

MacNab Fund at New High, Summer Doldrums Ahead

In the period May 15 to June 15 MacNab's account moved up to its highest valuation since the account was taken over at $22,536,45, representing a capital gain of 125.36%. Because of recent market weakness, the account manager states, "the wisdom of holding at least 50% of your account invested in fixed income securities becomes apparent."

MacNab's Manager Says:

During the period May 15 to June 15 the value of your securities improved slightly from $22,416.19 to $22,536.45 a new high valuation since the account was taken over.

On May 31, I sold for your account 40 shares of Canadian Canners and re-invested the proceeds in $1,000 Abitibi Power & Paper Co. 4½% convertible bond due 1961 at $100, thereby increasing your fixed income securities by $1,000 and your cash account by $164.39. Your account is now invested in the following proportions:

bonds and cash 49%
preferred class A 3%
common 48%

Your income at current dividend rates, has been reduced by $37.50 per annum to $871.50 per annum.

As a result of peace rumors in Korea, both the New York and Canadian markets have been very weak at the time of writing.

We are now approaching the mid-summer doldrums where no traditional trend is apparent and when a small volume of trading occurs. A further depressant to the market is the Iranian oil situation which tends to further unsettle the market. At this point it is impossible to forecast the future trend of the market, and I will content myself with reporting all factual developments which may affect your security holdings from time to time.

During the period you received $34.25 in dividends and interest and after a withdrawal of $45 for monthly expenses cash position stood at $226.46.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Acadia Atlan. Sugar ..	†	6⅞
25	Anglo-Nfld. Devel. ...	12⅜	11¼
300	Calvan Consol.	5.16	6.30
50	Can. Iron Foundries .	20	21
50	CPR	15¼	27¾
10	Consol. M. & S.	95½	148
40	Inter. Nickel	33¼	38
50	Inter. Utilities	21½	26¼
10	Powell River Co.	79½	79
30	Steel Co. of Can.	21½	31¾
	Preferred Stocks		
25	Acadia Atlan. Sugar A	24½†	18¾
	Bonds		
$1,000	Can. Sav. 2¾% 1956 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1957 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1958 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1959 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1960 ..	100.00	100.00
$1,000	Can. 3% 1961/66	100.00	97.250
$1,000	CNR 2¾% 1964/67 ...	97.00	93.00
$1,000	Anglo-Can. Oil 4% '64	100.00	112.00
$1,000	Cent. Leduc Oil 5% '65	101.00	94.00
$1,000	West. Can. Brew. 5%	100.50	101.25
$1,000	Abitibi P. & P. 4¼%	100.00	101¼
Cash			$266.46
Current market value of fund ..			$22,536.45
Annual income			$871.50
Average yield on original $10,000			8.71%

*As at June 15.
†Cost of "A" includes common.

TOWNSHIP OF CROWLAND, Ont., has sold $94,108 4½% sewer debentures due Aug. 1, 1952-1956, to Bankers Bond Corp and J. L. Graham & Co. The debentures were offered at a price to yield 4.35%.

Alta. Food Chain To Issue Mortgages

Jenkins Groceteria Ltd., operating a chain of 50 food stores in Southern Alberta, will shortly make an issue of first mortgage bonds, The Financial Post understands. The new financing will be in connection with an expansion program including acquisition of a modern warehouse and office building.

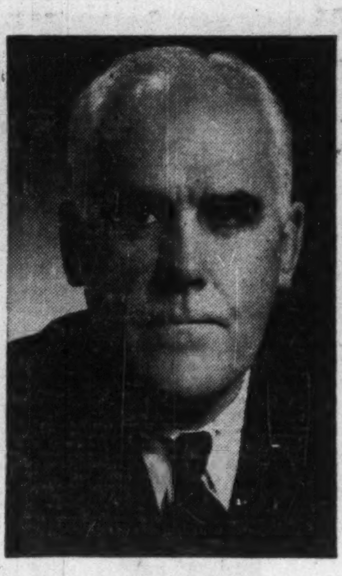
In the fiscal year ended Sept. 30, 1950, Jenkins Groceteria reported a net profit of $65,281, compared with $41,160 for nine months' period ended Sept. 30, 1949. Working capital at Sept. 30, 1950, amounted to $482,954. The company has purchased 6.7 acres of land in East Calgary with rail facilities on which several buildings are standing. Main building, when completed, will contain 102,000 sq. ft. of floor space and will house warehouse and office operations. The new warehouse will make it possible to enlarge wholesale operations by increased sales to independent merchants, it is said.

OF SPECIAL INTEREST TO COMPANIES ORGANISING IN CANADA

Senior Financial Executive shortly available

Thoroughly experienced in Financial Organisation, Auditing and Office management. Diversified Dominion wide knowledge of Canadian business.

BOX 17
THE FINANCIAL POST, TORONTO



THOMAS W. EADIE

vice - president of operations, Bell Telephone Co., has been appointed a director.

"Other Interests Seeking Invest" in Nat. Breweries

MONTREAL (Staff) — Another in the flurry of communications being received these days by shareholders of National Breweries Ltd. was mailed this week when National's new president G. L. Currie followed up his telegram of last week with a letter.

In it, he does not specifically advise either the common or preference shareholders against accepting the offers for their holdings being made by Canadian Breweries Ltd. He does state, however, that directors recommend that common shareholders, for the time being, delay acceptance "pending possible future developments" and sets out some of the conditions under, which preference shareholders would deposit their stock if they accept the offer. What these "developments" may be is not disclosed but Currie does state that enquiries have been received "from other interests seeking an investment in your company."

The revised offer made by Canadian Breweries raised the price for preference shares from $35 to $50 leaving the share-for-share exchange offer for the common unchanged. States Currie: "This more properly reflects the fair value of the preference shares having regard to their voting power" (they carry four votes per share).

If preference shares are deposited under the offer, he says, "Your shares must remain so deposited until Aug. 10, 1951 (or some later date if the deposit deadline is extended at the discretion of Canadian Breweries Ltd.) and during that time, your shares are beyond your power and control as to any other disposition or use of them by you. Furthermore, at the end of that time, Canadian Breweries Ltd. is obliged to take all deposited shares only if all the conditions in the offer have been fulfilled, or if not fulfilled, have been waived in whole or in part. One of these conditions is that at least 90% of the outstanding shares of each class have been deposited."

Currie's letter concludes by saying that as a result of steps taken and contemplated to reorganize the company, directors "feel satisfied" that National "can regain its historic position in the industry." He reports that some $10 millions have been spent in recent years on modernization and improvement and that "very substantial operating economies have been made effective in recent months."

Rail Freight Rates Up 12% Next Decision in November

MONTREAL (Staff) — This week, the Board of Transport Commissioners granted Canadian railways an interim freight rate increase of 12%, pending fuller hearing in November to decide whether a boost of a more permanent nature should be granted. It's not been indicated when the new rates will go into effect, but shippers must be given at least 15 days' notice by the railways.

The higher rates are expected to add some $54 millions annually to railway revenues. While figures are not available on the total cost to the railways of the new 40-hour work week, the 7% hourly wage boost last fall, and higher costs of materials, to compensate for which they claim higher rates are needed, the railways say this latest raise will fall far short of their requirements. They had applied for increases of 5% and 14-15%, estimated to bring in a total of about $87 millions in freight revenues annually. Hearings are to reopen Nov. 12.

Exceptions are made to the new general increase, including rates on grain and grain products moving within Western Canada; rates on import and export traffic, set to enable Canadian ports to compete with those in the U. S.; and international rates between Canada and the U. S. It has also been indicated by the railways that the increase will not be applied on "competitive" rates, those lowered to hold business against competition.

In addition, the percentage increase does not apply against coal and coke. Instead, charges on these commodities are boosted 10 cents a ton on rates to and including $1.00 per ton, 15 cents a ton on those to and including $2 a ton, and 20 cents a ton on those over $2 a ton.

Also granted, was permission to raise the minimum charge on small, less than carload shipments, from 75 cents to $1.50.

In the fall, the Board intends to consider putting into effect two recommendations of the Royal Commission on Transportation, when it deals more fully with freight rates, it was stated in the judgment. These are provision of ceilings on some forms of traffic and stricter control of "competitive" rates. Also to be considered is how big a surplus CPR — the "yardstick" road — should be allowed. The Board also indicated it would make a more exhaustive examination of the cost of the 40-hour week, which the railways have estimated will add some $36 millions annually to their costs.

Study New Financing Plan For Expansion at Dosco

MONTREAL (Staff) — Proposals laying the groundwork for new public financing to help pay for the recently announced $16 million modernization-expansion program of Dominion Steel & Coal Corp. will be laid before shareholders at a specail meeting July 16. Presumably the financing would be through sale of new no par value ordinary shares.

To be considered is a bylaw which (1) cancels the authorized but unissued 1,000,000 $40 par class A preferred shares (2) splits the 1,460,000 authorized $25 par class B common shares (1,039,083 issued) on a two-for-one basis and (3) creates another 2,080,000 npv ordinary shares.

"To meet the outlay required to complete this program without undue reduction in working capital, the directors consider that some public financing is advisable," states President L. A. Forsyth in a letter to shareholders. "Having in mind present market conditions, it is considered that the proposed rearrangement of the corporation's capital setup is essential. . . ."

Mr. Forsyth also pointed out that a simplified capital structure would result. Consequently, "as the need or occasion arises in the course of time for public financing, the corporation will be in a position to adopt any one of a number of alternatives which seems best suited to market conditions then existing."

Capitalization, on approval of the plan (not including funded debt of subsidiaries) would consist of $25 millions first mortgage bonds authorized and $1,350,000 3½% due 1951-56, $1,750,000 3½ due 1961 and $4,750,000 4% due 1968 outstanding; 5 million no par value ordinary shares authorized, 2,078,166 issued and outstanding.

Last Dosco public financing was in 1948, when $5 million 4% first mortgage bonds were sold.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

OKANAGAN VALLEY TELEPHONE CO., Vancouver, consolidated net profit for 1950 was $57,636, up 3.7% from previous year's $55,553.

Gross revenues increased to $620,613, from $531,956. This increase was produced largely by greater use of the company's service rather than by the rate increase, effective only during the last month and a half of the year, says President Ross Peers.

It will probably take four to five years before the goal of providing service wherever and whenever it is wanted in the territory is achieved, Mr. Peers believed. There was a net gain of 1,078 in the number of telephones, and the majority of applications on hand will be cleared when the Vernon, Kelowna and Penticton exchanges have been converted to automatic operation by the spring of 1953, the second part of the construction program. Unattended dial units at Armstrong, Lumby, Peachland and Westbank were put into operation in 1949 and Summerland was cut over in March, 1950, completing the first phase.

Construction completed in 1950 broke all previous records. Gross additions to fixed assets cost $[illegible]09,523. More than $175,000 was for almost complete rehabilitation of outside equipment at Kelowna preparatory to a co-ordinated cut-over to dial operation next spring. An extension to Kelowna exchange-office building at Vernon was finished.

Gross property additions for 1951 are expected to total about $500,000, about $170,000 on preparatory work at Penticton, to get automatic service for September, 1952.

A British Columbia Act was passed in 1951 modernizing the company's charter: all geographical limits on the company's operation within the province were abolished; the company may now operate radio and radio telephone service; authority was granted to reorganize the share capital when desired. Steps were taken to liquidate the Summerland Telephone Co. and the Solar Telephone Co. (Revelstoke system) will be dissolved shortly and the assets absorbed by the parent company, with accounting savings.

The company in 1950 issued the remaining authorized $250,000 15 year 4½% convertible debentures. Proceeds, together with a bank loan of $150,000 enabled the operating companies to continue the construction program.

"Further heavy capital disbursements will be required in the coming year and to provide for these and allow for working capital new financing will be necessary," President Peers said.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross income	$620,613	$531,956
Net earnings	247,684	203,348
Less: Deprec.	91,017	70,000
Bond int. (net)	47,959	36,786
Bank int.	4,340	891
Bd. exp. w/o	2,732	1,818
Income tax	44,000	38,300
Net profit	57,636	55,553
Less: Pref. divds.	20,000	20,000
Com. divds.	21,532	21,532
Surplus for year	16,104	14,021
Earnings per Share and Dividend Record:		
Preferred	$1.15	$1.11
Paid	0.40	0.40
Common	0.70	0.66
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$130,152	$148,873
Accts. rec.	58,834	40,318
Inventories	97,738	109,453
Total curr. assets ..	286,724	298,644
Prepaid exp.§	3,951	6,803
Misc. assets▲	119,213	116,615
Excess cost sub. shs. .	122,803	122,803
Fixed assets	2,571,251	2,144,417
Total assets	3,103,942	2,689,282
Accts., etc., pay.	104,636	127,515
Taxes pay.	25,441	21,146
Total curr. liabs. ...	130,077	148,661
Bk. loan, due 1952 ...	150,000	......
Deprec. res.	532,786	501,146
Funded debt	1,470,500	1,235,000
Capital stock	747,984	747,984
Disc. red. pfd. shs. ...	4,572	4,572
Surplus	68,023	51,919
▲Incl. ref. EPT	725	3,722
§Included in curr. assets in co's report.		
Working capital	156,647	149,983

H. R. MACMILLAN EXPORT CO. has listed additional 252,345 Class B shares bringing total listing to 2,505,312 Class B and 498,644 Class A shares. The additional Class B shares were issued on conversion of Class A shares.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

PROVINCIAL

Province of Saskatchewan—3¾% debentures. Due June 1, 1968, $4,150,000. Issued May 31, 1951. Offered at a price to yield 3.80% by Bell, Gouinlock & Co. Ltd., Halsey Stuart & Co. Ltd. and Mills, Spence & Co. Ltd.

Province of Manitoba — 3½% sinking fund debentures. Due June 15, 1971, $10,400,000. Issued June 21, 1951. Sold privately to Lehman Bros., Fairclough & Co. Ltd. and Oldfield Kirby & Gardner Ltd.

MUNICIPAL

Village of Albanel, Que.—3½% debentures. Due May 1, 1952-66, $25,000. Issued May 31, 1951. Sold privately at $96.50.

Village of Forest Hill, Ont. — 4% and 4¼% debentures. Due July 15, 1952-61-66, $180,143. Issued June 20, 1951. Sold at $99.118 to Anderson & Co. Ltd., Dominion Bank and Cochran, Murray & Co. Ltd.

Victoria Public Hospital, N.B.—4% debentures. Due June 1, 1957-71, $400,000. Issued May 31, 1951. Sold at $93.41 to Dominion Securities Corp. Ltd., Royal Bank and Consolidated Investments Ltd.

Catholic School Commission of St. Remi d'Amherst, Que.—4% debentures. Due Apr. 1, 1952-71, $90,000. Issued June 14, 1951. Sold at $93 to Banque Provincial du Canada and L. G. Beaubien & Co. Ltd.

Corporation of the District of Matsqui, B.C.—4% and 3½% debentures. The 4% debentures due June 30, 1951-60. 3½% debentures due Mar. 15, 1952-71. $115,000. Issued June 19, 1951. Bought privately at $94.

Township of Sidney, Ont.—4½% debentures. Due June 1, 1952-61, $48,000. Issued June 19, 1951. Sold at $100.96 to R. A. Daly & Co. Ltd., Canadian Bank of Commerce.

Town of Windsor, Que.—4% debentures. Due May 1, 1952-71, $85,000. Issued June 19, 1951. Sold at $95.26 to Dawson Hannaford Ltd.

Town of Ingersoll, Ont. — 4¼% debentures. Due July 2, 1952-71, $80,000. Issued June 20, 1951. Sold at $98.27 to Bankers Bond Corp. Ltd., J. L. Graham & Co.

County of Peel, Ont. — 4% debentures. Due June 30, 1952-61, $150,000. Issued June 20, 1951. Offered at $100 by Bankers Bond Corp. Ltd.

City of Winnipeg, Man. — 4% sinking fund debentures. Due June 1, 1971, $2,500,000. Issued June 20, 1951. Sold at $98.127 to Dominion Securities Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Bank of Montreal, Nesbitt, Thomson & Co. Ltd. and Royal Bank.

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Province of British Columbia	3%	1969	3.61%
Province of Manitoba	3%	1968	3.61%
Province of Nova Scotia	3¼%	1965	3.72%
Province of New Brunswick	4¼%	1964	4.40%
Canadian Oil Companies Ltd.	3¼%	1962	3.53%
Dryden Paper Company Limited	4%	1965	4.10%
British Columbia Electric Co. Limited "Series E"	3½%	1975	4.13%
Power Corporation of Canada Ltd.	3½%	1967	4.19%
Canadian Oil Refineries Limited	4½%	1967	4.41%
Industrial Acceptance Corp. Limited	4%	1970	4.52%
Odeon Limited	4¼%	1963	4.65%
Columbia Cellulose Company	5%	1968	4.74%
The Canadian Salt Company Limited†	5%	1971	5.00%
Dominion Dairies Limited	4%	1966	5.06%
British Columbia Electric Co. Limited	4¾%	Preferred	4.94%
Canadian Oil Companies Limited	5%	Preferred	5.00%
Power Corporation of Canada Limited	Cumulative 6%	Preferred	5.55%
Canadian Celanese Limited	$2.40	Common	4.28%
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Can We Sell U. S. More?

Ottawa trade experts are reported to be concerned about the revival of high protection sentiment in the United States. They might well be.

The welcome mat for foreign imports was never displayed too prominently by Uncle Sam. Even during the Roosevelt regime when a major assault was made against prohibitive U. S. barriers there were strong currents of opposition. Recently these have strengthened.

We have seen evidence in the successful resistance to Canadian potatoes by certain interests in Maine. We have seen it again in the lobby against Canadian aluminum which we could supply for defense purposes much more cheaply than could American sources.

There has been further and disturbing indication of revival in amendments to the Reciprocal Trade Agreements Act just passed by Congress. It was the powers granted the U. S. President under this act that permitted Mr. Roosevelt and later Mr. Truman to do so much in easing the barriers against foreign imports and especially imports from Canada. Without that easing the flow of Canadian goods south would not be half the present volume.

But the RTAA, after Congress got through with it this time, is a far weaker measure than it was before. Escapé clauses, peril point and parity provisions so handicap the presidential powers that nothing more in the way of trade gains can be expected. Indeed there is some danger that even former gains may now be curbed.

These U. S. developments would be serious enough at any time to cause concern. But now they come when our trade is showing signs of becoming unusually vulnerable. So far this year we have been buying a good deal more from the United States than we have been selling to that country. The gap has been increasing steadily. This trend is in sharp contrast to the trading of last year when we almost broke even.

In some way or other this gap will have to be closed. By far the most satisfactory way is to boost our exports to the U. S. and attract more tourists here to spend their money. If we don't succeed in this, however, we may again be forced to adopt the painful cure of cutting down our purchases and travel in the United States.

Canada is Not Panama

The Ming Sung Company of Canada Ltd., operating between Hong Kong, Macoa and Canton is exempt from the provisions of the Canada Shipping Act. This states that ships registered in Canada must carry officers and crews of Canadian or British nationality. The Ming vessels are manned by Chinese.

When the opposition attacked this situation in Parliament last week, the explanation was given that the ships were built in 1946 for the Ming Sung Co., when the Government, in order to keep shipyards going in the post-war period, advanced loans to enable foreign countries to make purchases in Canada. The ships cost $12 millions. The money was advanced by Canadian banks, and the company has regularly met its obligations. So far so good.

But this is not 1946, and we are fighting a Chinese army. Whatever cargo is carried in those ships is aiding the enemy. It does not matter whether it is rubber or rugs, sand or sugar it sustains the Chinese Communists and enables them to kill our men. No matter what excuses are given, the principle is wrong: because we are giving aid to the enemy.

Canada is not Panama. Profits must not come before the welfare of our fighting forces. We must not allow foreign ships to sail under our flag and exempt from the provisions of the Canada Shipping Act. Canada's name in the eyes of the world stands high. Let us keep it there.

Should Traitors Be Allowed Bail?

The Criminal Code used to define treason as "assisting any public enemy at war with His Majesty, in any such war by any means whatsoever." But that was in the days when wars were formally declared. Now, with sneak attacks, and fifth columns led by people who call themselves Canadians, this earlier definition is as outmoded as the bow and arrow.

In the last session of Parliament, Minister of Justice Garson introduced a more modern definition of treason. A person may now be charged with treason for "assisting while in or out of Canada, any enemy at war with Canada or any armed forces against whom Canadian forces are engaged in hostilities whether or not a state of war exists between Canada and the country whose forces are, etc."

Now Canada is in a position to punish traitors both inside the country and outside. And in particular can sentence anyone who gives aid to such forces as the North Koreans and the Chinese Communists, or any other enemy opposing our forces.

With this hole plugged, and it is not a moment too soon, consideration should be given to the question of bail for traitors. It is fantastic that in the United States after a prolonged and expensive trial, more time and money has to be spent in rounding up four of the eleven traitors who skipped bail. Either bail must be increased considerably, or denied altogether. Next time we may be in the same position as the States. The Mounties have a big enough job on their hands trailing the traitors, without having to waste their time recapturing them.

New Forest Champion

The giant Douglas Fir is still the king of the British Columbia forests, but its days are numbered. Its leading position, predicts Roy Brown in the Vancouver Sun, will eventually be taken over by the once despised Hemlock. The latter and similar species will feed the mammoth new chemical industry.

Writes Mr. Brown:

"The trend of our manufacturing is swinging away from the board and plank output of the world's greatest gangsaws. It is now a trend to a sort of cooked-up porridge; preheated retorts nowadays digest logs which have already been reduced to chips the size of a Canadian quarter. The product also comes pouring out in strips or rolls or sheets to be marketed in patented containers, instead of rough scantlings or planed boards.

"The new porridge product, moist and fluffy, so closely resembles wool that you look around to see where the sheep are. It goes into the manufacture of women's dresses, milk bottles, newspapers, men's suits, rugs, carpets, plastic coverings for every item you can buy in a shop; it already has a thousand uses and the bright research boys are finding new jobs for it every day."

There is a vital difference between the dynasty of the Douglas Fir and that of the newcomer, the Hemlock. Because it took hundreds of years to mature, once it was cut the Fir was largely gone and until recently there was little hope of any substantial replacement. But that won't happen with the much quicker growing Hemlock and similar kinds. Stands of these are to be cropped regularly and permanently, like wheat.

It is significant that Columbia Cellulose which has just opened the new $27 million plant near Prince Rupert holds Forest Management License Number One from the Government of British Columbia. Under this new policy British Columbia's licensed and managed forest areas will never be depleted and the company can look forward, not to moving out and on when the available timber is consumed, but to a permanent supply of raw material and to becoming a permanent source of employment and prosperity in its present location. Reforestation, protection, fostering forest regrowth and scientific direction and control of cutting, promise benefits for everybody.

Can't Afford More People?

The Ontario Government may have to offer considerably more than at present if it expects any real interest on the part of the municipalities for its rental housing plan. The blunt truth is that many municipalities are not anxious for new housing and new population. They feel that with present school costs they cannot afford residential expansion.

Explanation for this attitude is found in the fact that residential property does not produce the tax revenues required to meet the cost of additional investment in schools and services. A new school necessitates the expenditure of $1,000 per pupil to build, and $200 per pupil per year to maintain. And while provincial help is forthcoming in the servicing of land by extending water and sewer mains in new developments, this does not include the cost of a major expansion in municipal plant, necessary in many places because present facilities are strained to the utmost.

The situation is serious. Ontario municipalities have no cushion for additional debt charges, and investors are demanding higher yields on municipal bonds. There are political implications as well; property owners resist rising tax rates and indeed, every increase makes prospects for home ownership less eligible for mortgage financing, thereby boosting the demand for rental housing.

The wisdom of municipalities assuming the role of landlords is, at this time and in the light of past experience, extremely questionable. The alternative is more ownership housing. But even then, the problem of providing schools and services for new residential areas remains.

Don't Like Being Labeled

In a letter to a daily paper the other day it was urged that a law be passed requiring dentists to stencil the name of the owner on any plates they made. This, it was explained, would make identification easier in cases where people were burned to death in ships or hotels.

Provided the false teeth were fireproof there might be some slight advantage in such identification. But once started one wonders how far this sort of thing might go. The next step might be a law compelling everyone to have his name and a number tatooed on his chest just as was done in certain notorious concentration camps under Hitler.

It is doubtful whether Canadians or any other British people would take kindly to this labeling business. After all, there are a great many people who prefer to remain anonymous and don't want their person or their property publicly identified.

An Oasis of Sanity

The Wall St. Journal

The stabilizers in Washington are muttering darkly in the direction of the Government of Canada. The immediate cause of their displeasure is that Canadian mills have raised the price of newsprint and the Canadian Government seems disposed not to interfere.

However, there are people in Washington who have been unhappy for some time about the Canadian policy, which is against trying to control prices. The Canadians say they once tried controls and they did not work. so they prefer to try to stem inflation by balancing their budget and restricting credit.

There are dark hints that unless the Canadians run their country according to the Washington idea they may pay for their recalcitrance. There is talk of cutting off supplies and canceling defense contracts. In fact there are periods when one might wonder whether it is the Canadians or Russians who cause troubles in the world.

Obviously if the Canadians want to gain friends and influence people in Washington they must change their tactics. Several courses might be suggested.

The Canadians could mismanage themselves into a famine. They could blame the United States and intimate to the rest of the world that the United States was no better than Communist Russia, if as good. Then Congress would vote them a big gift.

Or the Canadians might persuade about one third of their people to vote the Communist ticket. That also would cause great perturbation in Washington and there would be a gift to the Canadians.

If the Canadians want to be treated real well, then let them honey up to Stalin briefly; let them shoot some citizens of the United States and throw them into jail. Next they must break with Stalin. After that they can get practically anything they want in this country.

The Canadians apparently want to stand on their own two feet and they have the unique notion that the more critical the time, the greater need for caution and sanity. That is not to be tolerated. How can there be an "emergency" if people are going to act in that fashion?

It is complained, finally, that the Canadians are not "planning."

We suggest they are planning. They are planning to keep an oasis of sanity on the North American continent.

Napier Moore's Scratch Pad

CAMILIEN HOUDE, Mayor of Montreal, is not only philosophical about his rotundity. He discusses it with Falstaffian joviality. Currently he delights in telling this one on himself.

Recently, feeling rather short of breath after hurrying upstairs to keep an appointment, he decided it would be wise to have his heart checked. So he went to see his doctor. The doctor gave him a most thorough examination. Then made his pronouncement. "Your Worship," he said, "you have an extremely good heart for a man of 200 pounds."

The mayor departed in high spirits. As he tells it, "I got halfway round the block feeling pretty satisfied with myself. Then suddenly I stop. A thought had hit me. I said to myself, 'Camilien, what are you so happy about? You weigh **300** pounds'."

* * *

ALSO FROM MONTREAL is a report of some contest that is being held there. The first prize is a week's holiday in Toronto. The second prize is two weeks in Toronto.

* * *

IT WAS BECAUSE of the economic policy advocated by Sir John A. Macdonald, first premier of a united Canada and first president of Manufacturers Life that the name of that company was selected in 1887. In those days most Canadians were dependent on agriculture for their livelihood. Sir John claimed that no nation would be great with only one industry; that manufacturing activities were necessary to balance the economy.

We've been reading about this in the June issue of the Manufacturers Life News Letter, which also produces an anecdote concerning Sir John A. which is new to us.

During Lord Dufferin's term as Governor-General he delivered an address in Greek before a group at McGill University. In one newspaper account the reporter commented that "His Lordship spoke in the purest ancient Greek without mispronouncing a word or making the slightest grammatical solecism."

Someone asked Sir John how the reporter knew that.

"I told him," said Sir John.

"But you don't know Greek."

"True," retorted Sir John, "but I know a little about politics."

What we hadn't realized before was that Sir John A. Macdonald was both Prime Minister of Canada and President of the Manufacturers Life at the same time. And in checking this with Manufacturers we discovered another interesting point. Sir John, of course, was a Conservative. But a later president of the company was Sir George Ross, who was also for several years during his term Premier of Ontario. And Sir George was a Liberal.

* * *

A COLLEAGUE of ours who has something of a phobia against carrying large sums of money on his person found himself caught short while holidaying in a strange town. As usual, he went to the nearest bank, expecting that the manager would phone his own bank for an okay on a cheque. As usual, he was asked for identification. As usual, he fumbled through his pockets to find that he didn't have as much as a business card on him.

It was the bank manager who came to the rescue. He said, "Well, you've probably got your name sewn in your suit, haven't you?"

He had.

The bank manager explained, "You might be carrying anybody's driving permit or any of the other so-called normal identifications. But you'll seldom find a well-dressed man wearing somebody else's clothes."

Blushingly, our colleague accepted the fifty bucks.

* * *

OUR SPECIAL ORNITHOLOGIC correspondent, James Roe, reports that Canadian bluebirds are turning into jelly-livered yellow bellies. He spent the holiday week end gazing at his bird house. A scatter of bluebirds were drifting aimlessly about, landing, taking off, and landing again. Then came two English sparrows. They shouldered their way into the bluebird hotel, smashed a couple of eggs and swaggered out to sneer at the blue brigade.

Did the bluebirds bristle and attack the vandals? Did they exact vengeance for this dastardly deed? They did not. Our correspondent writes, "The cowards just slunk away as limply as a beaten rug, smarting not at all under the contemptuous jibes of the sparrows. This is no way for red-blooded Canadian bluebirds to behave. It's a blot on the escutcheon of a national aviary that harbors the fearless eagle and the dauntless whisky-jack. The fashion in this country, on the ground as in the shadow of the perch, is steadfast resistance to aggression."

Dominion Day was ruined for our friend, who is normally a manly sort of fellow. The whole miserable business just knocked the stuffing out of him.

Stop Me If—

She said she felt like a young Colt, but she looks more like an old .45.

* * *

Two druggists were talking about one of their associates who had just died.

"He was a great druggist," said one.

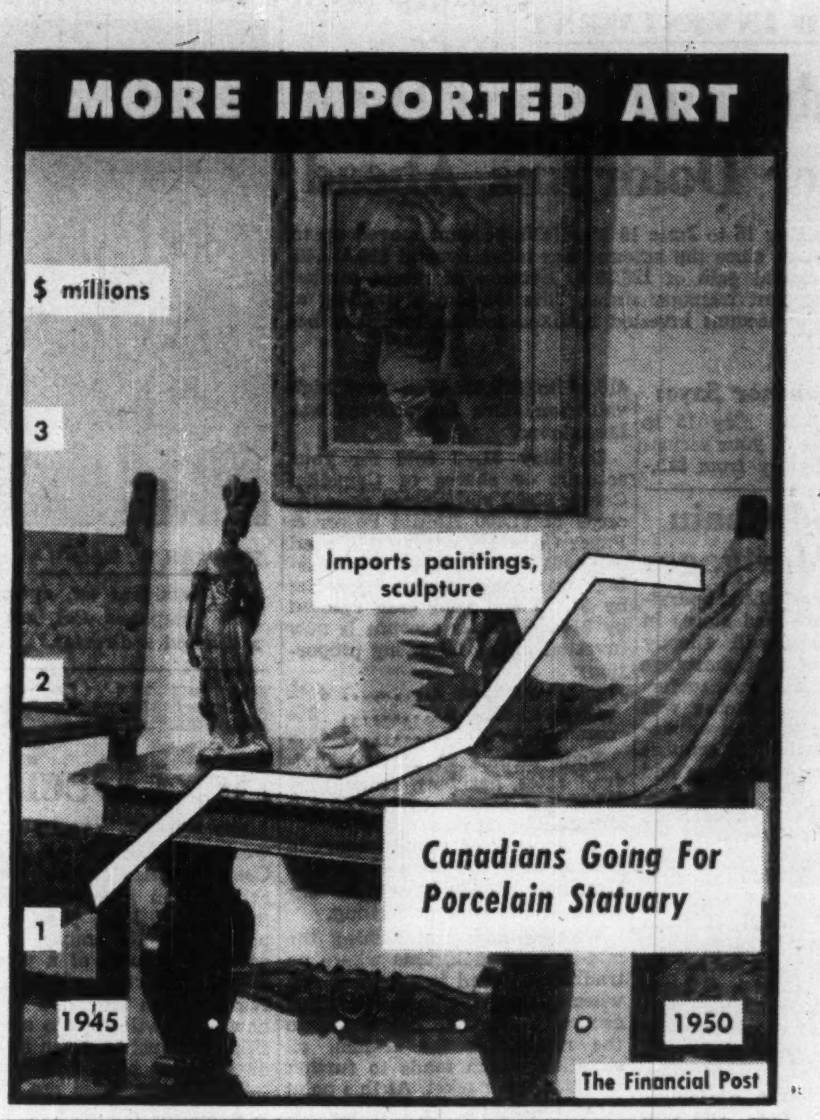
"He was," admitted the other, "but don't you think he made his chicken salad a little too salty?"

* * *

Mrs. Vanderdam was giving a bridge party when the patter of tiny feet was heard from the head of the stairs.

"Hush," she said softly. "The children are going to give their good-night message. It always gives me such a sentimental feeling to hear them."

There was a moment of tense silence: then, shrilly: "Mama! Percy found a bedbug!"



Post Scripts

Carves Her Own Career

Mrs. Evelyn Webster of Toronto is a woman of good taste and personal charm.

She's also one of that city's best businesswomen and lately she has been gaining a national reputation as an authority on the decoration of fine homes.

MRS. WEBSTER

Mrs. Webster turned her flair for fabrics and interior design into a profitable business after the death of her husband, George Webster, a Canadian mining engineer, two years ago. At first, casting about for a suitable career opportunity, she started buying houses, renovating and redecorating them from foundation to roof, and selling them.

Through this project and an aptitude test taken in New York, she found that her real vocation was counselling the choice of fine fabrics and appointment for elegant interiors. She secured the exclusive Canadian agency for an American firm, Scalamandre Silks, Inc.

Last month she made a trans-continental promotion trip, turning what had been a local eastern sales field into a national one. She keeps a large stock of decorating fabrics on hand in a Toronto warehouse to assure quick delivery, anywhere in Canada.

Mrs. Webster was born in Kentucky where she was married in 1933. The Websters lived in the United States until 1937, then headed north to Toronto.

She loves living in Canada and has made up her mind to make a permanent home here for herself and her 7½-year-old daughter, Mary Jane, who attends Bishop Strachan School.

But she still has a warm spot in her heart for Kentucky. "Being right on the Mason-Dixon Line gives Kentucky a lot of interest," she told The Post.

Association with Scalamandre has developed in her a deep interest in period fabrics for decorating. In her Roxborough Avenue showroom in Toronto she keeps a collection of fine period designs and special textures, many of which have been used in famous American buildings.

Although Scalamandre is her chief interest, Mrs. Webster is also Canadian representative for the American British Art Gallery of New York, and Margaret Owen wallpapers.

In spite of a heavy work schedule involving the maintenance of contact with interior decorators all over the land, Mrs. Webster still finds plenty of time to enjoy the companionship of little Mary Jane, to ride, swim, and play expert bridge, and to be one of Toronto's most charming hostesses.

* * *

He Heads CEA

New president of the Canadian Electrical Association is hard-driving Tom Ingledow, vice-president and chief engineer of the B. C. Electric Co., Vancouver. Associated with Canada's power industry for the past 28 years, British-born Ingledow was CEA vice-president prior to being named to the top post.

Born in Cumberland, England, Ingledow was educated at the University of Glasgow and the University of London, received a B.Sc., and an M.A. He began his career in Canada as a draftsman with Ontario Hydro in 1923, left to design hydro-electric stations for South America. In 1925, he joined Montreal Light, Heat and Power as engineer.

Ingledow went west in 1940, joined B. C. Electric as chief engineer. Four years later he was appointed vice-president of the company, still heads the engineering department. During the past five years, he has been in charge of B. C. Electric's post-war expansion and modernization program, one of the most extensive on the continent.

Tom Ingledow's keen on sailing, fishing and with his wife, puttering around their Vancouver garden. He's an enthusiastic member of the Royal Vancouver Yacht Club, the Union Club of B. C. and the Vancouver Club.

* * *

Internal Sales Job

Everybody is getting a public relations program these days and the National Association of Master Plumbers & Heating Contractors of Canada is no exception. Newly elected president, Harold Peer of Saint John, N.B., places public relations at the top of his platform for this nation-wide organization which numbers over 1,100 trade contractors among its membership from St. John's, Nfld., to Victoria.

Believing that public relations begins at home, Peer says his main job this year is going to be improving relations between members of the association itself.

MR. PEER

Peer has come up through the ranks in the association, serving last year as first vice-president. A quiet man of Irish ancestry and a fourth generation New Brunswicker, he was born in Saint John in 1907. He attended high school in that city, later studying engineering at Lowell Institute, Cambridge, Mass. Married, he has two sons, 14 and 16 years old.

He served his apprenticeship as a journeyman plumber with his father, David Peer, who had established his own plumbing business in Saint Jonn in 1909. When his father died in 1942 Harold came back from the United States to take over the business.

Peer classes himself as a small operator in the plumbing and heating industry although he employs up to 30 men at peak periods. The business is carried on under his own name and he is also president of Peer Metal Workers Ltd.

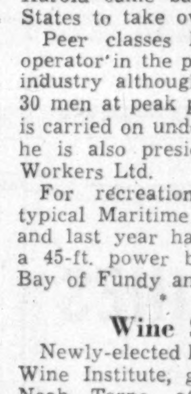
For recreation Peer enjoys the typical Maritime pleasure of boating and last year had made for himself a 45-ft. power boat for use on the Bay of Fundy and Saint John River.

* * *

Wine Specialist

Newly-elected head of the Canadian Wine Institute, good-looking, dapper Noah Torno, at 40, becomes the youngest president of the organization's history.

Following in his father's footsteps in the wine business he entered the industry 21 years ago armed with a B.A. from Columbia University. He joined his father, Fred Torno, at Danforth Wines Ltd. and over a period of years learned all aspects of wine production from cellar to laboratory and with his two brothers, Phillip and S.C., was largely responsible for many innovations in the company's New Toronto winery.



MR. TORNO

His rise in the industry has been rapid and constant. In 1948 he became president of Danforth Wines. His interest in grape culture and wine production has taken him to France, Spain, Italy, Switzerland and California.

For several years he has been a member of the Wine Institute's committee on finance and tariffs and, two years ago, became secretary-treasurer of the organization.

A native of Toronto, he was educated at Withrow Avenue Public School and Jarvis Collegiate prior to Columbia at New York City. Married, the wine industry's new spokesman lives in Toronto. He finds little time for outside activity but lists golf as his main recreational pursuit.

What Others Are Saying

Editorial of the Week

In the Right Direction

Vancouver New-Herald

A step in the right direction is Ottawa Government's decision to grant $7,500,000 to Canadian universities.

Education, from Newfoundland to British Columbia, should, in some measure, be the responsibility of Ottawa. Too, education in this country should be more leveled up, if we are to develop a united Canada.

It is not good enough when the young people of one province are better educated than the young people of another province. Education opportunities should be equal right across the land.

But the provinces must remember that when Ottawa gives money to education, Ottawa must also step in and guard the spending of that money. Ottawa must keep on eye on what is going on in each province's schools.

The provinces, wanting money from Ottawa for education, must expect educational control from Ottawa. That is the way it should be if we are to get away from the piece-meal form of education we now have in Canada.

The first step in an over-all educational system for Canada, however, has come in the welcome grant to the universities.

Other People's Views

WE'RE FACING A DAIRY shortage, thinks the **Family Herald** of Montreal. "Since 1945, the number of milk cows in Canada has been steadily declining and except for two periods the total milk production has also been declining. At the same time, Canada's population has been steadily growing. How long can the widening gap between milk production and population continue?"

COMPETITION means progress, says the **Wainwright (Alta.) Star-Chronicle.** "Training a child to meet competition is just about as important as any other form of training, and when we remove competition we remove one of the greatest incentives to progress. While we will readily admit that most geniuses have been the product of personal initiative, we will at the same time claim that most of our ordinary garden variety of progress is the result of keeping a close eye on what the 'Joneses' do."

ANNUAL ARRIVAL of the Portuguese fishing fleet off Newfoundland is greeted by the **St. John's News.** "The first appearance of those trim, white ships is a sure sign that the Portuguese fishing fleet is on the way, and right now a dozen or more are berthed at various piers all along the waterfront. Their bronzed fishermen and crew members are familiar sights in downtown streets. The greatest part in keeping the bonds of friendship alive has been played by the Portuguese themselves. Gay, courteous, and law-abiding, they have been excellent ambassadors of good-will."

SUNDAY should not be just another day, says the **Calgary Herald.** "Even for the irreligious, the agnostic and the back-slider, the setting aside of one day in seven when routine jobs are abandoned has undeniable merit. We should not like to see Sunday become any other day. But we have never been able to infer from the principles of Christianity that Sunday ought to be a day when impenetrable gloom should descend, by statute, upon the entire human race. Was it not the Founder of Christianity who remarked that the Sabbath is made for man, not man for the Sabbath?"

OTTAWA should make a real attempt to cut down on its enormous bill for various agricultural subsidies ($731 millions in last 10 years), thinks the **Winnipeg Tribune.** "Unquestionably there are instances in which temporary assistance from the Government for a specific purpose may be beneficial to the national economy, as for example, continuation of feed grain freight subsidy for the balance of this year. But the widespread program of subventions and price floors administered by the department of agriculture, ranging from fox pelts to cold-storage warehouses, is, to say the least, disturbing."

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BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad, and five other business publications in the United States and Great Britain.

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LABOR ROUNDUP

By RONALD WILLIAMS

Red B.C. Union Forced on Calgary Plant Employees Must Pay Dues or Be Fired

Decisions of the British Columbia Labor Board, which give aid and comfort to a Communist union, are now being forced on employees in another province. The Rand Formula, recently given the Communist-run Mine, Mill and Smelter Union in the Trail plant of Consolidated Mining & Smelter Co. (4,500 employees), also appears to hold good for Cominco's nitrogen plant in Calgary. (Rand formula provides that all employees must pay dues whether union members or not, a condition of employment.)

About 40 nonunion employees of the Calgary plant are challenging the legality of the contract. Spokesmen for the Red union reply the contract covers all Cominco plants, whether in B. C. or elsewhere and therefore is legal. The issue will likely be settled in court.

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On Federal front, the Canada Labor Board is dealing far differently with much the same situation. It involves the Communist Canadian Seaman's Union. Last week two more CSU certifications were revoked, this time on vessels operated by Shell and Texaco.

They follow the important precedent set by the Canada Labor Board last December when it cancelled CSU certification on Branch Lines vessels on the grounds that the CSU was no longer a trade union within the meaning of the Act.

The Board didn't say so, but the implication was clear: the CSU is clearly an instrument of the Communists.

In both current cases, applications for decertification were made by the companies. The main arguments were identical and were based on the same evidence:

—A British Government White Paper which sets out the course of the 1942 dock strike and declares that it was fomented and caused by the CSU.

—Statements made by the late Minister of Labor, Humphrey Mitchell detailing events leading up to the CSU deep sea strike which led up to the U. K. dock strike.

—A report justifying expulsion of the CSU from the International Transport Workers Federation.

—Reasons for expulsion of the CSU from the Trades and Labor Congress of Canada.

The decision appeared to be no surprise to the CSU and its Communist bosses. They didn't even show up at the hearings, merely submitted a document entitled: "The CSU and You—The Case for "Free Trade Unionism."

Accept and Reject

Last November, Monarch Knitting Co. gave its 1,500 employees in Ontario 10c an hour raise. Last week, the company came through with another 12c across-the-board. CIO Textile Workers also announced a new contract which includes cost-of-living escalator: 1c for every 1.8 rise in the C-O-L index, adjusted quarterly but based on a six-months average rather than the monthly basis used in earlier escalator arrangements.

Settlements between the CIO Steel Workers' union and the Steel Co. of Canada are looked upon as contract bellwethers. Last week they got together on a "reopening" clause in their two-year agreement which still has nearly a year to run. Stelco came across with as much as 20c an hour in some cases. Everyone as of April 1 got 10c more, plus 2c based on the cost of living, effective June 29; skilled tradesmen another 3c April 1. In addition, shift premiums were raised 3c for afternoons, 5c for nights. All this is on top of 5c given last winter to compensate for higher living costs.

• • •

Capital Expansion

The big CIO-UAW Canadian organizing drive was under way this week. Four new organizers had already been added to the 17-man Canadian staff, six were still to be named, present staff was shuffled, more was coming.

The new appointees:

Roy England, nine times president of the big Ford Local 200 in Windsor.

Art Shultz, financial secretary of the General Motors Local 222, Oshawa, since it was first organized in 1937. He becomes Political Action Director to promote the union's new CCF affiliation.

Norman "Mickey" Bickell, of the Verity unit of Local 458 Brantford. He will be stationed at Brantford.

Art Brannan, a trustee of the Ford local for years, joins the International auditing staff in Toronto.

Meanwhile, the wealthy UAW, which claims the biggest membership in the world, blossomed out with two new homes—one in Detroit and one in Windsor for the Canadian section.

The new U. S. headquarters has been named "Solidarity House." It is located on the site of the former Edsel Ford estate on the banks of the Detroit River.

It cost approximately $1 per member. The union claims 1,250,000 members. It is of modern, functional design, constructed of brick with stone trim in the front. It will house the 500-odd staff members and officers of the union.

The new Canadian headquarters is a small but equally modern edition of the new Detroit building, and is located on Ouellette Ave., Windsor. It opened for business June 1 but the formal opening has been delayed until new furniture arrives.

At the same time, the U. S. section of the union branched out into television. Under way is a 52-week series on a Detroit station.

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Trigger-Happy

Trigger-happy unionists are ready to strike these days at the drop of a hat. But a recent wildcat at Chrysler Corp's Dodge plant in Detroit which idled 32,000 recently tops everything. Last month assembly line workers demanded protective clothing on the "hump" where the conveyor belt rises to allow room for men to get underneath to work. They complained they were being splashed with grease and oil. They had never had protective clothing before but now they figured they ought to have overalls.

The company checked and agreed that 14 stations warranted some protection. They offered the men smocks similar to those worn elsewhere in the plant—vestlike, tie-around jackets. The men didn't like them, demanded coveralls.

Chrysler made some alterations, added sleeves. But they were still not acceptable. The "hump" workers quit in a huff. That tied-up the assembly line. Next day three stewards were fired on charges of provoking the walkout. That spread the stoppage. By the end of the day, 32,000 were idle. The wildcat ended in a truce. The strikers agreed to go back—but not in smocks—while company and union try to settle the dispute.

• • •

Steel's Profits Up

Like a lot of corporations it points its finger at, CIO Steel Workers' Union is getting wealthier all the time. The latest semi-annual audit puts the net worth of the big union (here and in the U. S.) at $8.7 millions. This is an increase of $307,821 in the last six months of 1950.

The revenue comes from about 975,000 members in 2,000 local unions. Dues in the six months, July 1-Dec. 31, 1950, amounted to $10.8 millions. In addition, the union accepted new members who paid $256,083 in initiation fees.

Canadian members contributed $590,000 to this substantial dues figure, plus $1,800 in initiation fees.

• • •

General Strike Echo

CIO Steel Workers' Union claims history was made in Winnipeg recently, when the union organized Vulcan Iron Works and signed its first agreement. The history comes because it was a refusal of the metal trades of 1919 to deal with the unions of that day which precipitated the General Strike, one of the most important events in Canadian labor history. The Steel union claims Vulcan was the king pin of that employer resistance.

Since then many attempts were made to organize Vulcan. None were successful.

The agreement provides for an increase of from 5c to 6c an hour while a 6c cost of living bonus, paid previously, was incorporated into the basic wage scale. Vulcan also agreed to the voluntary checkoff and grievance and seniority provisions.

WILLIAM R. WAY

general superintendent of the generation and transmission department, Shawinigan Water & Power Co., has been elected vice-president for Canada of the American Institute of Electrical Engineers.

U.K.'s Bristol Aeroplane Co. Expanding Operations Here

MONTREAL (Staff) — Another large aircraft engine manufacturer is extending its operations in Canada.

Canadian Wright Ltd., a Mailman Corp. subsidiary, has been acquired by Bristol Aeroplane Co. of Canada, subsidiary of one of Britain's largest aircraft firms, Bristol Aeroplane Co. The British firm already owns British Aeroplane Engines Ltd., Vancouver, which overhauls and repairs engines for the RCAF, RCN and Canadian civil air lines on the west coast.

Canadian Wright, which sells, assembles, overhauls, and services aircraft engines at a plant in the east end of Montreal, was bought by Mailman Corp. in 1938 for $371,360. The amount involved in the present transaction was not disclosed.

The deal will be a further link in the tie-up between Bristol and Wright Aeronautical Corp. of Paterson, N.J. Canadian Wright is exclusive representative in Canada for the U. S. firm, which holds licenses for the manufacture in the U. S. of certain Bristol engines, notably the powerful new Olympus jet engine now under development.

Whether Bristol will eventually expand into engine manufacture in Canada isn't known. The Canadian Government recently authorized construction here of a $6 million-$8 million plant for the manufacture of reciprocating engines for the first time. A. V. Roe (Canada) are building jet engines, also for the first time in Canada, at Malton, Ont. Bristol officials say that engine overhaul and repair is the only operation planned at the present time.

A Subsidiary, Bristol Aeroplane Engines (Eastern) Ltd. has been formed to operate the business but Canadian Wright's management will continue on with the new firm.

H. V. Wright, Canadian Wright's operating head, becomes managing director of the new company.

W. R. Verdon Smith of the English company is president and Bristol of Canada's secretary-treasurer, R. J. Reynolds, becomes deputy president.

Armand Limoges is vice-president and secretary-treasurer.

In the shuffle, Pal Blade Corp., owned by the Mailmans, will shift its operations from east Montreal to the former Prowse Range plant in the north end. The latter company was sold to Robert Mitchell Co. (The Financial Post, June 30), but its factory remained the property of Mailman Corp.

Specialty Plant For Pacific Mills

From Our Own Correspondent

VANCOUVER — Pacific Mills Ltd., subsidiary of Crown Zellerbach Corp., plans to build a modern converting plant for production of grocery bags, fruit wrap, gum tape, bread wrap, paper towels and other specialty items, in Vancouver.

The company has purchased 8.35 acres at Coal Harbor, just outside Vancouver's downtown business district and plans for the plant have been drawn up. No announcement has been made as to construction date.

The company, which has a large pulp mill at Ocean Falls, about 150 miles upcoast from Vancouver, raised the price of newsprint this week by $10 a ton. This brings Vancouver price to $115 a ton and New York price to $116.

Dairymen Win Lost Ground In New 'Margarine' Bill

OTTAWA (Staff)—Biggest last-minute flurry in the Parliamentary session came from the Government's 11th hour bill giving the Cabinet powers to stop interprovincial trade in dairy products and dairy-product substitutes.

Surprisingly the bill scurried through the Commons with barely five pages of Hansard. Including all the committee stages. But when it hit the Senate a few hours before adjournment, every accusation in the book was leveled at what Senator Roebuck described as a "vicious and unprecedented" statute.

The Senate almost succeeded in giving the bill a six-month hoist. They would almost certainly have succeeded had not there been a rush call by government whips for Quebec senatorial votes. The largest aggregation of Quebec senators seen here for many a day was routed from home and fireside; including at least one senator who hadn't put in an appearance at any previous session.

Not What Was Expected

It had been known for many months that the Government had been overhauling its Dairy Products Act in line with the Privy Council judgment on margarine. What was generally expected was a statute revising the basis of federal control to permit enforcement of national grades and standards.

As stated by Agriculture Minister Gardiner in his 200-word introduction to the bill the new method of attack in connection with enforcement of regulation having to do with dairy products, is henceforth to be "through control of the interprovincial and international sides of the handling of the product rather than through the production and sale within a province."

The bill itself didn't reach Parliament in printed form until last Tuesday, June 26. Members saw it for only a few minutes before they had to debate it in the House. They protested that so important a measure should certainly be referred to the Standing Committee on Agriculture. There was, of course, no time if the measure was to be hurdled through both houses prior to adjournment.

And there is some reason to believe that there was no great desire on the Government's part to have the bill too closely scrutinized.

For what is achieved by the statute is to put in the hands of the Cabinet power to prohibit the exchange between provinces of any or all articles described "dairy products" or substitutes therefor.

The word margarine doesn't appear once in the bill. But Senator Roebuck didn't hesitate to call the bill "an act for the relief of Mr. Duplessis," the inference being that the Federal Government has now taken unto itself the power to police trafficking into Quebec (and P. E. I.) of products like margarine which are legally manufactured in eight provinces but which cannot legally be made or bought in these two.

"Unconstitutional"

Senators charged that the statute was completely unconstitutional and at variance with Section 121 of the B.N.A. Act. This section says that "all articles of the growth, produce or manufacture of any one of the provinces shall from, and after the union be admitted free into each of the other provinces."

Federal legal opinion claims that this freedom refers to freedom from tariffs. They claim that there are a considerable number of instances where the federal authority has taken the power to police or prohibit interprovincial transactions.

Most important point on the federal side is that consultation with provincial and farm groups shows support for federal power to curb not only trafficking in margarine but the interprovincial movement of all kinds of dairy product substitutes which may in future be manufactured in individual provinces.

They point to the synthetic vegetable oil ice cream, ready-whipped table creams, etc., which are now being manufactured in U. S. and which, if manufactured in one province, could readily cross interprovincial borders against the wishes of other provinces anxious to "protect" their dairy farmers from this sort of competition.

What wasn't properly aired in Parliament was whether or not the kind of statute passed last week is the way to handle this problem — and whether, indeed, the Federal Government has the authority to handle it the way it is now attempting to do.

GUARANTY TRUST CO. OF CANADA has listed additional 25,000 shares on the Toronto Stock Exchange, bringing total listing to 150,000 shares. It has sold the 25,000 shares at $13 a share.

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2 more newspapers join

WEEKEND PICTURE MAGAZINE

The Kingston Whig-Standard
The London Free Press
The Montreal Daily Star
Peterborough Examiner
The Standard
The Telegram (Toronto)
The Telegraph-Journal and Evening Times-Globe (Saint John)
The Times and Transcript (Moncton)
The Vancouver Sun

We are happy to announce that two more leading Canadian newspapers have joined WEEKEND PICTURE MAGAZINE and will start distribution of this supplement with its first issue, Sept. 8th, 1951. The newspapers are:

THE KINGSTON WHIG-STANDARD
PETERBOROUGH EXAMINER

A.B.C. circulation of these two newspapers is 17,529 for The Kingston Whig-Standard, and 15,699 for the Peterborough Examiner.

The addition of these two newspapers assures advertisers of complete coverage of these two important Ontario markets and increases the circulation of WEEKEND PICTURE MAGAZINE to over 825,000.

Advertising rates will remain the same for 1951.

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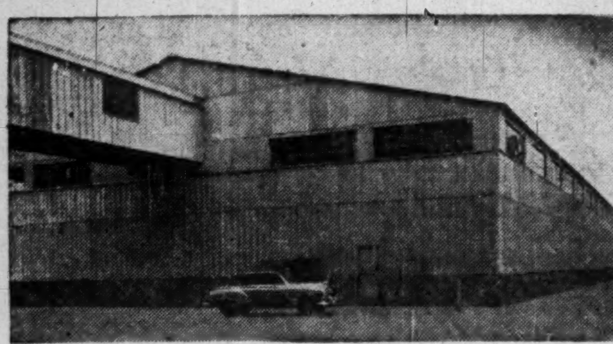

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Potato Disease: Wart disease continues to be the chief stumbling block to satisfactory potato production in Newfoundland. Self-sufficiency in high-quality table stock has been prevented by this disease and, because it is highly contagious, all exports of potatoes and containers which have held diseased potatoes are prohibited. The search for immune or highly resistant varieties is being continued by provincial and federal government authorities.

Fish Sales Up: Climbing meat prices in Canada this year are acting as a stimulant to the province's fishing industry. Although the haddock fishery has had a poor start, bigger catches of ground-fish are expected this year with the help of more trawlers and draggers which have and are being built. The nation's catch is expected to run to more than a half-billion-pound increase over the average annual landings in the 1942-47 period.

* * *

Prince Edward Is.

New Construction: A new naval building is expected to be built in Charlottetown in the near future. Charlottetown is one of three places on a priority list for naval construction. The present navy barracks, H.M.C.S. Queen Charlotte, is a small, old uptown building.

Defense Work: Maritime Central Airways of Charlottetown will take over the aircraft servicing and maintenance of RCAF planes at the Summerside air station. This is the second defense contract of major importance assigned to Prince Edward Island. The Air Force sets down its requirements for the Defense Production Department in negotiations with Maritime Central Airways.

* * *

Nova Scotia

By-Product Utilization: The use of steel refinery slag as a soil conditioner for farmland and the use of coke-oven gas as a starting point for making such chemical products as ammonia, alcohols and even bakelite were among the proposals discussed at a three-day industrial minerals conference held at Antigonish by the provincial government. The creation of new industries using these by-products to increase the industrialization of the province is seen as a distinct possibility.

* * *

New Brunswick

Towns Unite: Some 18 towns in the province have united to form the Union of New Brunswick Towns, formed to present a united front on business affecting all towns and to seek a fairer distribution of taxes. Mayor C. E. Staples of St. Stephen is first president of the organization.

* * *

Quebec

Power Link-Up: A link-up of the province's various electric power systems to permit one power producer to switch supplies into another's system to overcome any local failure, is under study by the Government. Regularity and continuity of power supplies to different parts of the province is the purpose of the proposed grid system. Another power problem before the provincial government, is the choice between Carillon Rapids and Beauharnois, on the St. Lawrence River, as the site of future hydro-electric development.

Death Trap End: Thirteen miles of two-foot fence posts faced with a 10-inch ribbon of steel has turned the Soulange Canal highway from a death-trap into one of the safest highways in the province. For years there was nothing to halt the headlong motion of cars swerving off the rain-swept road and plunging into the 20-foot-deep waterway—dozens of motorists lost their lives. Today the stout metal strip on the canal side has the effect of a giant safety catch, which would tend to force cars back on the road after being struck.

* * *

Ontario

Power Leak Detector: An electronic device about the size of a suitcase has been developed by the Ontario Hydro Electric Power Commission to discover power leaks in lines up to 300 miles away. Called a linescope, the device locates a fault in a power line by measuring the time it takes an electrical pulse to travel to the weak spot and return to the testing point. At present 12 units are being used to keep an eye on some 6,000 miles of hydro-lines and 7,500 miles of telephone lines in the province.

Hidden Phone: William Lyon Mackenzie King's secret closet phone in the rooms he rented while Deputy Minister of Labor has become a tourist attraction in Ottawa. No one has yet found out why the phone was in the closet—perhaps it was used for the historic conversations which took place between King and his political mentor, Sir Wilfrid Laurier.

Trains Still Run: The New York Central Railway System's application to discontinue passenger services between Helena, N.Y., and Ottawa is still undergoing consideration by a three-man Board of Transport Commissioners who have reserved decison on the case. The railway presented evidence that operation of a passenger service over the 57-mile railroad has been a losing venture during the past seven years. Counsel for the railway stated that for the past five years Cornwall-Ottawa routes have been patronized by as few as three people. The average for this trip has been about five people.

* * *

Manitoba

Campaign Stunt: A new wrinkle in the art of electioneering was introduced in the recent federal by-election contest in the Brandon area when Walter Dinsdale (P. C. candidate, now M. P.) hired a plane, equipped with a big loudspeaker, to fly low over towns in the riding broadcasting campaign messages and playing martial music.

"Hoppers" Beaten: Grasshoppers may never again be a major economic threat to the province's grain crops. With mechanized farming, farmers are now cultivating up to the edges of ditches along road allowance, giving grasshoppers little place except the shoulders of roads in which to lay their eggs. Grasshopper infestation this year is confined to the Red River Valley with infestation described as "moderate."

* * *

Saskatchewan

New Fish Industry: The setting up of floating filleting plants on Lake Athabasca this summer is expected to add $300,000 annually to the province's inland fishing industry The lake has not been fished commercially for five years. The last big catch was in 1929 when 2.5 million pounds of fish were taken from the 4,000-square-mile lake. The catch limit this year will be about 1.5 million pounds of trout, whitefish and pickerel. If fishing continues next winter the limit will be another million pounds. Operations this year are by McInnis Corp. of Edmonton.

Cattle T. B. Low: Results of a 25-year cattle survey in the province by the Federal Department of Agriculture shows the number of diseased cattle (tuberculosis of cattle) in one third of the settled district of the province to be less than 1%. Bovine tuberculosis is the type most commonly found in tubercular cattle and can be communicated to humans.

* * *

Alberta

Oil Boosts Population: With oil the chief magnet, Edmonton's population this year is 158,912, an increase of 10,051 over last year, according to the 1951 civic census. With the adjoining suburbs of Beverly and Jasper Place, it's estimated the population of Greater Edmonton is over 170,000. In 1947, when oil was discovered at Leduc, Edmonton's population was 118,541. The census has disclosed a decentralization movement of residential sections with downtown apartment blocks being converted into business buildings or being demolished to make way for commercial buildings.

Beaver Fur: More than 18,100 of the province's beaver will become part of fur coats this year as part of a program to keep an equilibrium between the number of beavers and the land. Beavers have been heavily protected for 10 years and now are flourishing in most parts of the province. Under a conservation scheme 914 Alberta farmers have been issued permits to trap varying numbers of beaver on their land.

* * *

British Columbia

Salmon Aid: Salmon which have had to battle their way up the Somass River each year to the spawning grounds of the Sproat and Great Central Lakes will get a helping hand from man in an unusual type of fish ladder. Stopped by the impassable Sproat Falls, the fish have had to be lifted up to higher waters in nets in past years. In 1952 the fish will be able to use a $50,000 natural fish ladder. Unlike the conventional concrete fish ladder made up of a series of pools, this ladder will be a 150-ft. channel with an easy grade of less than one in 10, using beams, piers and pools for the fish to rest in on their way up.

Heinz Co. Building To Meet B.C. Demand

H. J. Heinz of Canada has begun construction of a new office and warehouse building in Vancouver. The warehouse will have 15,500 sq. ft. space, with room for expansion to 25,000 sq. ft. Offices are of 4,800 sq. ft. will house the company's western regional headquarters and Vancouver branches. The new building is required to "take care of the tremendous growth of business" in B. C., the company says.

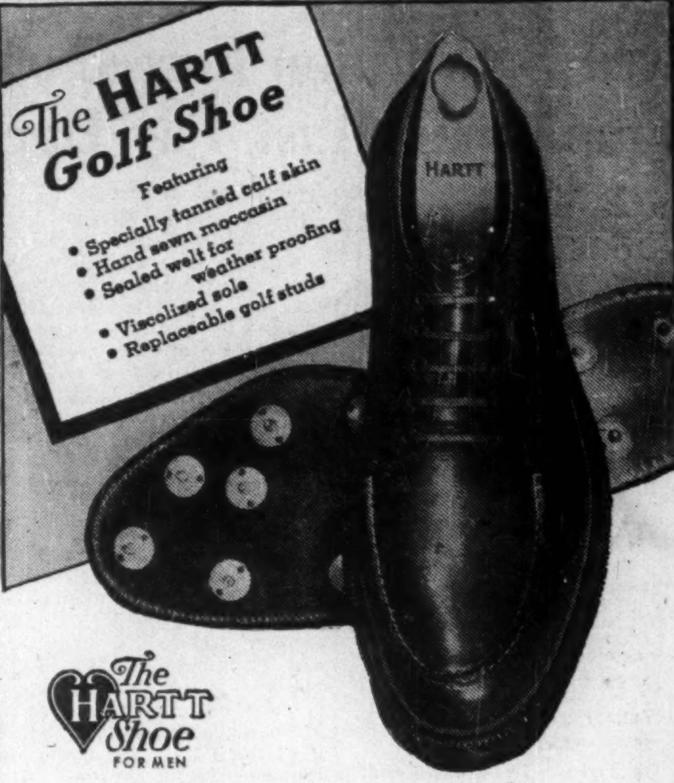
J. T. WOOD

J. A. ANDERSON

H. W. BELL

Household Finance Corporation of Canada announces the following changes in supervisory staff. Mr. J. T. Wood has been appointed a General Supervisor for the offices of the Maritimes provinces and a portion of Ontario with headquarters in Toronto. Mr. Wood has been with H. F. C. since 1938 and has latterly been a district supervisor of Ontario branch offices. The appointments are also announced of Mr. J. A. Anderson and Mr. H. W. Bell as District Supervisors with headquarters in Toronto. Mr. Anderson has worked in London and Toronto and has latterly been manager of an Ottawa office. Mr. Bell was formerly manager of the Household branch offices in New Westminster and Vancouver, B.C. *

Mr. S. E. Williams, formerly Resident Manager of St. Lawrence Paper Mills Company Limited at Three Rivers, Que., has been appointed General Manager of St. Lawrence Paper Mills Company Limited and its subsidiary Lake St. John Power & Paper Company Limited replacing Mr. A. George Jacques who has resigned due to ill health. *



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R. G. L. HARSTONE — G. W. RITCHIE — D. H. HENDERSON

Announcement is made of the election of Mr. R. G. L. Harstone as President and Managing Director of Canada Crushed & Cut Stone Limited and of Mr. G. W. Ritchie as Vice-President. Mr. D. H. Henderson has been appointed General Sales Manager. Mr. Harstone is also President of National Cut Stone Limited and Queenston Quarries Limited while Mr. Ritchie is President of The Ritchie Cut Stone Company Limited.
Canada Crushed & Cut Stone was recently incorporated to acquire all the assets and undertaking of Canada Crushed Stone Limited, including all the outstanding shares of Queenston Quarries Limited, and all the shares of National Cut Stone Limited and 98% of the Common Shares of The Ritchie Cut Stone Company Limited. The operating executives of the company have years of experience in the crushed and cut stone business and are well equipped to handle the affairs of the combined companies which operate plants or quarries at Toronto, Hamilton, New Toronto, Dundas, Hagersville and Queenston. *

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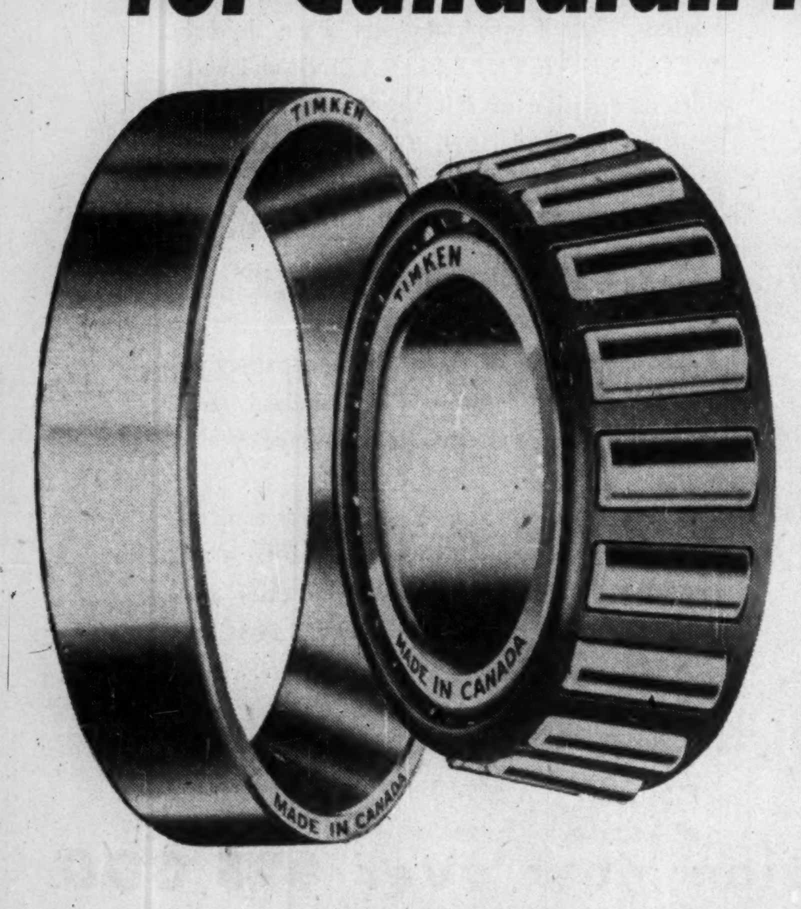

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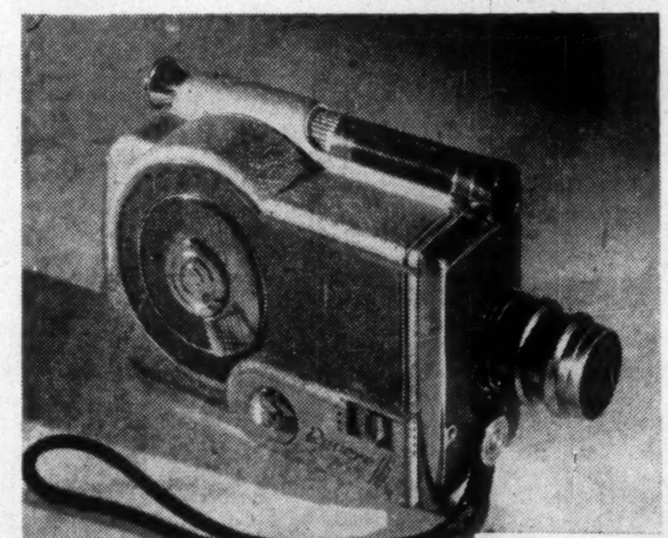

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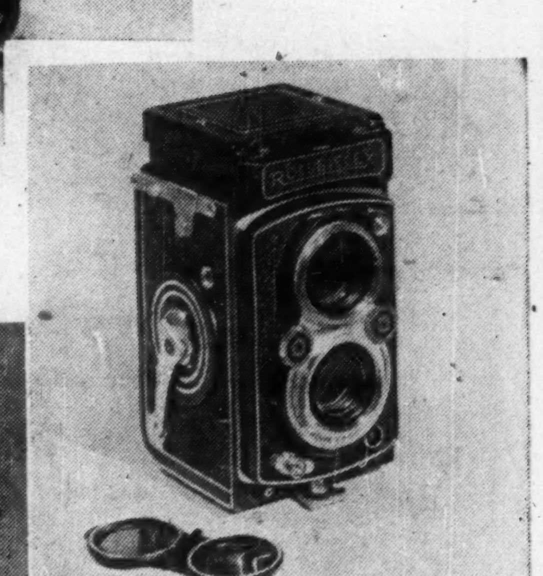

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Plan $75 Million Industry For Southern B. C. Forests

From Our Own Correspondent

VANCOUVER — A $75 million forest project, that may include a newsprint and kraft mill, plywood, sawmilling and other operations, is planned for the interior of British Columbia (see map, col. 3).

Lands Minister E. T. Kenney, announced that this operation, in the Arrow Lakes district of southern B.C., has been in the planning stage for three years and "is coming quite soon."

Mr. Kenney, in a guarded statement, following the opening of B. C. Power Commission's Whatshan Lake hydro-electric power project at the Lakes, said the whole operation would cost around $75 million.

Name of the company was not announced, but it will use power from the new government-owned plant.

Arrow Lakes, a continuation of a branch of the Columbia River, lie between Penticton and Nelson. There are fine forest stands there, and it is understood in Victoria that an application will be made for a forest management license tract soon.

Cost of the project indicates to forest men here that the whole operation will include a newsprint mill as well as a cellulose mill.

Added to this would be a sawmill, veneer plant, plywood plant, and tie and pole production to enable complete integration and full utilization of the entire forest stands.

Harding Carpets Sales Up 28% 1st 7 Months

Sales of Hardings Carpets in the first seven months of the year ending Oct. 31, 1951, are 28% above the same period last year, in dollar volume. President John S. Dickson says, however, that there are indications a falling off in consumer buying may restrict sales for the rest of the year.

July Dividends $48 Millions

Dividend payments in July (as declared to June 28) amount to $48,288,412 as against $45,288,525 in the same month last year. Higher payments by consolidated Mining & Smelting Co. is a big factor in the higher payments.

Payments by 214 industrial companies will amount to $25,798,265 as against $26,759,561 paid by 230 companies last July. Payments by 17 mining companies will amount to $19,036,431; same number of companies paid out $15,336,93 last year. Sixteen oil companies will pay out $1,648,829.13; oil firms paid out $1,277,749 last July. Payments by financial institutions will amount to $1,804,887 as against $1,883,191 for last July.

Following is a list of payments for July, 1951, as compiled by The Financial Post from records now available.

Monthly Dividends

	1951 $	1950 $
January	59,569,898	51,732,647
February	31,256,162	14,951,652
March	56,260,892	57,245,007
April	36,791,163	30,072,752
May	11,632,074	9,227,109
June	72,359,077	67,494,207
July	48,288,412	45,288,525
Total	316,157,678	276,101,899

Industrials, Utilities

Company:	Rate $	date	Amount $
Abitibi P. & P. new	.25	1	931,271
Do. pfd.	.37½	1	393,906
Acadia Atlantic	.12½q	3	75,000
Do. A	.30q	3	90,000
Anglo-Can. Pulp	.45	2	472,500
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.20	1	73,064
Ash Temple pf.	1.50q	1	3,750
Assoc. T. & T. $6 1st p.	†1.50q	1	47,218
Do. 7% 1st pfd.	†1.75q	1	50,723
Atlantic Whole. A	.10q+▲.10	3	15,000
Do. B	.10q+▲.10	3	1,500
Auto Fabric A	.15q	3	3,750
Do. B	.10q	3	10,000
Barber Ellis pfd.	1.75s	14	2,100
Beatty Bros.	.20q	3	83,400
Beaver Lumber A	.25q	3	19,592
Do. pref.	.35q	3	26,250
Belding Corticelli	1.50q	3	11,242
Do. pref.	1.75q	3	15,142
Belgium Stores	.15q	1	7,500
Do. 5% pref.	.25q	1	3,696
Bell Telephone	.50q	16	3,893,160
Biltmore Hats	.10q	14	4,000
Do. A	.25q	14	10,000
Brazilian Tr. pfd.	1.50q	3	5,901
B. C. Elec. 4% pfd.	1.00q	3	120,000
Do. 4¾% pfd.	1.19q	3	238,000
B. C. Power A	.40q	16	496,000
B. C. Tele. ord.	2.00	1	120,000
Building Products	.45q	3	217,523
Burlington Steel	.25q	3	35,000
Burns A	.50q	27	16,750
Do. B	.50q	27	54,779
Butterfly Hose. pf.	3.50s	30	1,036
Canada Bread	.10a	3	20,080
Do. 5% pfd.	.62½q	3	15,625
Canada Dry	†.20q	1	380,610
Do. pref.	†1.06¼q	1	53,202
Canada Iron	.30	2	127,030
Can. Nor. Power	.15q	25	60,000
Can. Steamship pf.	1.25s	3	286,562
Can. Varnish 5% pfd.	.31¼q	1	5,000
Candn. Breweries	.25q	2	550,000
Candn. Canners	.40q	3	186,092
Candn. Cottons	.70q	3	96,957
Do. pref.	.30q	3	49,578
Can. Fairbanks pfd.	1.50q	16	16,703
C. Food Prod. 4½% pf.	1.12½q	2	28,125
Can. Gen. Elec.	2.00q	2	377,690
Can. Ice Mach. A	.20q	2	5,000
Can. Industries	.20q	31	1,406,533
Do. pref.	1.75q	14	81,375
Can. Refract. 4½% pf.	1.12½q	14	5,625
Can. West. Lumber	.10q	16	307,300
Can. Westinghouse	.50q	2	286,777
Can. Wire. Box A	.37½q	3	19,093
Cassidy's	.20q	3	14,833
Do. pfd.	1.75q	3	21,088
B. J. Coghlin	.20q	31	14,330
Cons. Paper	.75	17	1,924,524
Cons. Press A	.16¼	3	16,250
Consumers' Gas	2.00q	3	291,104
Disher Steel	.50	3	11,250
Dom. Coal pf.	.37q	27	78,327
Dom. Corset	.20	1	27,500
Dom. Dairies pfd.	.44q	14	14,300
Dom. Foundries	.50q	3	228,111
Do. pfd.	1.12½q	16	90,000
Dominion Glass	.40q	16	85,000
Do. pref.	.35q	16	45,500
Dom. Oilcloth	.40q	31	280,000
Dom. Steel & Coal B	.38	27	394,852
Dom. Tar & Chem. pf.	.25	3	75,000
Dom. Textile	.15	3	386,156
Do. pref.	1.75q	16	33,961
Donnell & Mudge A	.25q	1	6,338
East. Bakeries 4% pf.	1.00q	16	5,000
Easy Washing	.05q+▲.05	3	15,311
Empire Brass pfd.	.27½q	15	16,500
Enamel & Heat.	.35	31	10,325
Estabrooks pfd.	.26q	15	12,861
Fittings Ltd. A	.30s	1	14,767
Flash Fast. pfd.	.25q	14	4,300
Foundation Co. new	■.12½	20	42,300
Fraser Cos.	.50q	30	371,017
Do. 4¾% pfd.	1.19q	1	26,846
Gatineau Pwr.	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.38q	1	48,300
Gen. Bakeries	■.10	20	25,000
Gen. Prods. A & B	♦st. div.	13	......
Do. pfd.	2.50s	13	7,732
Goderich Elev.	.50s	3	42,003
Gordon & Belyea A	.75q	3	8,250
Do. B	.75q	3	694
Do. pfd.	1.50q	3	1,238
Gould Pumps 5% pf.	†.25q	31	13,081
Gt. West Felt pfd.	.12½q	1	3,066
Greening Wire	.05q	3	28,500
Hahn Brass	.15	2	7,500
Do. A	.20q	2	6,000
Hamilton Bridge	.12½q+▲.12½	2	61,438
Harding Carpets	.20q	3	46,241
Hart Battery	.15	12	7,500
Hendershot Paper	.25q	3	7,500
Horner, F. W. A	.12½q	2	7,055
Hubbard Felt A	.75s	1	9,375
Hunt's A & B	.20s	3	27,196
Ing. Mach. & Tool A	.12½q	3	10,255
Do. 4% pfd.	1.00q	3	3,268

July Dividends (continued)

Inglis, John	.10q	3	33,225
Intercol. Coal	1.00s	30	10,000
Do. pref.	4.00s	30	7,892
Int. Bronze	.30	14	30,000
Do. pfd.	.37½q	14	37,500
Inter. Metal A	.65q	3	122,403
Do. B	.65q	3	32,500
Do. pref.	1.12½q	3	35,555
Inter. Milling pref.	†1.00q	15	50,312
Inter. Power	.60	16	117,420
Jam. Pub. Service	.25q	3	33,750
Do pref.	1.75q	3	13,125
Journal Pub.	.20q	14	20,000
John Labatt	.25q	3	225,000
Lang, J. A.	.25q	3	25,000
Laprairie Co. pf.	1.50+§36.00	3	281,250
Lewis Bros.	.30s	31	45,030
London Hosiery A	.20q	2	9,000
Lower St. Law. pf.	.25q	1	2,000
Lowney Co., W. M.	.25q	16	51,797
Mailman Corp. pfd.	1.25q	31	18,601
Maple Leaf Gardens	.25s	16	36,779
Maritime Tele.	.20q	14	172,475
Do. 7% pfd.	.17½q	14	26,250
McBrine, L. pfd.	.50s	1	10,000
Mersey Paper 4½% pf.	1.12½q	3	78,079
Minn. & Ont. Paper	†.50	25	672,271
Mitchell, J. S.	1.25q	3	18,750
Mod. Containers A	.25q	3	12,344
Monarch Knit.	.25q	2	25,500
Do. 4½% pref.	1.12½q	2	5,203
Mtl. Locomotive	.20q	3	140,000
Montreal Telegraph	*.50q	16	25,000
Moore Corp.	†.22½q	3	459,958
Do 4% pfd.	†1.75q	3	17,102
Do. A & B pfd.	.25q	3	33,159
Morrow Screw 4% pfd.	1.00q	2	1,745
Mt. Royal Metal	.10q	3	15,000
National Brew.	.25q	3	180,343
Do. pref.	.44q	3	48,840
Natl. Grocers	.15q+▲.40	2	162,719
Do. pref.	.37½q	2	53,687
Natl. Hosiery A	.15q	1	1,824
Do. B	.50q	3	55,408
Nat'l. Steel Car	.37½q	14	263,250
Niag. W. Weav.	.40q	3	46,800
N. S. Light & Pr. ord.	.25q	3	72,737
Page-Hersey Tubes	.55	2	383,407
Pwr. Corp. 1st pref.	1.50q	16	75,000
Do. 2nd pref.	.75q	16	75,000
Pressed Metals	‡stk. div.	10	......
Price Bros. pref.	2.00s	1	100,000
Que. Tel. pf.	.25q	1	6,250
R & M Bearings A	.28q	3	1,060
Renfrew Tex. A	.15q	1	3,750
Renold-Cov. A	.28q	2	4,973
Riverside Silk A	.50q	1	15,000
Robertson, P. L.	.50q	2	32,667
St. Law. Corp. 1st pfd.	.50q		60,935
Do. 2nd pfd.	.18¾q		29,589
St. Law. Paper 1st pf.	1.50q		187,312
Do. 2nd pfd.	.60q		37,675
Saguenay Pr. 4½% pf.	1.07q	1	47,216
Sag. Que. Tel.	.15	16	6,000
Do. pfd.	.32q	3	3,840
Shawinigan A pf.	.50q	2	200,000
Do. B pfd.	.56¼q	2	56,250
Sherwin-Wms. pref.	1.75q	3	60,550
Silverwood A	.15q	3	74,930
Do. B	.10q	3	44,110
Silverwood, W. D. pf.	1.25q	3	13,240
Slater, N. pfd.	.53q	16	6,095
H. Smith Paper	.75q	30	249,627
Do. pref.	.50q	30	80,000
South. Can. Pwr. pf.	1.50q	16	106,333
Standard Radio A	.10q	10	20,000
Stedman Bros.	.20q	3	81,434
Tamblyn, G.	.25+▲.05	3	33,600
Do. pref.	.50q	3	5,000
Tay. Pear. & Car.	.20	3	52,598
Thrift Stores	.20q	3	25,080
Tip Top Tailors	.15q	3	18,000
Tooke Bros.	.10q	3	12,000
Toronto Iron	.20q	3	7,720
Do. A	.20q	3	17,000
Traders Bldg. Assoc.	.20q	16	18,750
Tuckett Tobac. pf.	1.75q	14	35,000
Twin City R.	†.40q	1	91,726
Do. 5% pf.	†.62½q	1	53,436
Verney Corp. 4½% pfd.	.56q	1	10,878
Viau, Ltd.	.50q	2	29,167
Wabasso Cotton	.25q	3	87,379
H. Walker	.75q	16	1,172,012
Waterous	.10q	16	9,948
Watson, Jack	.20	3	10,000
Western Grocers A	.50q	15	33,886
Do. pref.	.35q	15	20,900
West Koot. Pwr. 7% pf.	1.75q	3	8,750
Weston, Geo. com.	.25	3	171,474
Wilsil	.30q	3	40,710
Willson Sta. & Env. pf.	1.25q	15	4,030
Winnipeg Elec.	.60	16	338,093
Wood, Alex. Ltd.	.15	16	22,800
Do. pfd.	1.50q	3	6,000
Wool Combing	.40q	10	20,000
Total			25,798,265

Mining Companies

Anglo-Huronian	.25	26	375,000
Bralorne	.10q	14	124,700
Cons. Smelters	1.50s+▲3.50	16	16,381,645
Dome Mines	.17½q	30	340,667
Golden Man.	.05q	3	150,000
Hghland-Bell	.05s	5	78,293
Lake Shore	.10q	16	200,000
Nor-Acme	.02	16	26,415
Powell Rouyn	.03	20	37,500
Preston E. Dome	.04s	14	120,000
Que. Man.	.02q	3	58,889
Sheep Creek	.02q+▲.01	16	56,250
Sigma Mines	.25s	28	250,000
Silver Miller	.05	31	140,000
Sylvanite Gold	.04s+▲.04	3	263,960
Ventures	.15	19	268,112
Wright-Hargreaves	.03q	3	165,000
Total			19,036,431

Oil Companies

Brit. Amer. Oil	.25q	3	929,375
Do. 3¾%	.234375q	3	12,912
Canadian Oil 4% pf.	1.00q	3	10,000
Do. 5% pf.	1.25q	3	62,500
Do 8% pf.	2.00q	3	40,000
Do. 5● ser. pf.	1.5q	3	50,000
General Pete.	.10	5	40,000
Do. A	.10	5	40,000
McColl-Front. pref.	1.00q	20	60,000
Model Oils	.02	2	19,910
Reliance Pet. pfd.	1.12½s	3	10,671
Do. A	■.25	3	15,809
Do. B	■.25	3	6,552
Supertest P. c. & ord.	2.00s	15	220,000
Do. B pref.	1.25q	15	35,000
Trans. Empire	■.05	3	96,000
Total			1,648,829

Financial

Can. Fire	.40s	3	40,000
Can. Indemnity	.50s	3	25,000
Canada Life	5.00q	3	50,000
Can. Perm. Mtge.	.50q	3	175,000
Can. Gen. Invest.	.25q	16	150,147
Central Can. Loan	1.50q	3	37,500
Chartered Trust	.25q	2	12,500
Commonwealth Int.	.04q	16	74,106
Continental Life	1.20	16	120,000
Corp. Investors	.06q	16	34,810
Crown Trust	1.25q	3	15,844
Deb. & Sec. pfd.	2.50s	3	4,750
Dom. Square	1.00q	16	46,900
Gen. Trust pf.	1.25q	16	13,813
Great-West Life	5.00q	3	50,000
Guaranty Trust	.13¾q	16	17,186
Huron & Erie Mtge.	1.50q	3	60,000
Do. 20% pd.	.30q	3	15,000
Imp. Life $10 par	■.37½	3	37,500
Invest. Found. pfd.	.75q	16	18,766
Laurentide A	.12½q	31	5,000
Do B	.05	31	5,000
Do. pfd.	.25q	31	6,250
Monarch Life	6%s	3	8,400
Mtl. C. & D. Bank	.35q	3	70,000
National Trust	.25q	3	73,000
Nor. Can. Mtge. 6% pf.	.50+▲.50	1	12,236
Ont. Loan & Deb.	1.25q	3	56,250
People's Cr. Sec.	.25a	16	27,501
Sterling Trusts	.30q	3	13,002
Sun Life Assur.	.75q	1	150,000
Tor. Gen. Trusts	.35q	3	52,500
Toronto Mtge.	1.25q+▲.25	3	29,595
Traders Finance A	.50q	3	104,206
Do. B	.50q	3	60,000
Do. 4½% pfd.	1.12½q	3	39,375
Union Accept. pf.	.15	1	8,250
Un. Fuel Inv. 6% pf.	.75q	3	67,500
Western Assur. pfd.	1.20s	3	18,000
Total			1,804,887
Grand total			48,288,412

q—Quarterly. s—Semiannually. a—Annually. ■Initial. *Net after corporate income tax. †N. Y. funds. ‡1 sh. for ea. 10 shs. held. ▲Extra. §On arrears. ♦St. div. 1 sh. 3% noncum. red. 2nd pfd. $1 par for ea. Cl. A or B held.

Alberta Annuity Plan Uses "Forecast" Rates

This week the new Alberta Government annuity plan goes into effect, applications from Alberta residents having been accepted from July 2, on.

Expectations are that the volume of business offered will be heavy. A $10 payment will assure an applicant of a contract at existing rates and protect him against any possible increase in rates.

William M. Mercer Ltd., Pension Plan specialists, consultants to the Alberta Government, have prepared rate tables for use under the new plan, based on the interest rate of 3½% specified in the Act, against a 3% rate used by the Canadian Government. "The rates are lower than the rates for annuities purchased from the Canadian Government Annuities Branch or from any other source in Canada" it is stated.

Special features of the Mercer Report, adopted by the Alberta Government, are:

(1) The annuity tables recommended allow for improving mortality (increased longevity). This trend of the Canadian people generally to live longer has been one of the greatest difficulties annuity plans have had to face.

The report states:

"There is an impressive body of statistics showing the steady improvement in mortality which has accompanied the medical advances and the improving social conditions of the last half century. There is every reason to believe that this trend will continue and it is therefore necessary to consider the effect of the lengthening of life on the rates that should be charged for annuities under the Act."

Rates which appear adequate for a group of people of say age 65, assuming present day life expectancies to continue, will be thrown completely out of balance if the group lives longer on the average than was expected, since the annuities will be paid for longer periods than were anticipated.

Owing to improving mortality, a man born between 1911 and 1920 has a longer life expectancy after retirement than a man born between 1901 and 1910, and the annuity fund will be paying him for a longer period than the second man. The general effect of the improvement is that the cost of an annuity at the usual retirement ages increases by nearly ¼% each calendar year. Accordingly, separate rate tables for ten-year groups of year of birth have been adopted. The use of "forecast" rates thus is expected to avoid many of the difficulties which arise when a rigid table is used.

Prairie Mortality Lower

(2) A further adjustment was considered necessary because the expectation of life in the Prairie Provinces is considerably greater than in Canada as a whole. The Mercer Report states:

"The figures given by the Canadian Bureau of Statistics based on the 1941 census show that mortality in the Prairie Provinces is about 8% less than in the Canadian general population at the ages with which we are concerned."

To some extent this is attributed to migration of disabled people to other provinces, but it was thought unwise to ignore the better experience in the Prairies, and hence an adjustment was made to the mortality rates to allow for the longer life of Prairie residents as compared with the Canadian general population.

The Alberta annuity plan is open to any Canadian citizen resident in Alberta for three years preceding his application.

The lowest initial deposit that will be accepted is $10 and after that the minimum payment is $5. Deposits may be made at any Provincial Treasury Branch or at the Deputy Provincial Treasurer's Office, Edmonton.

The largest annuity that can be purchased is $1,500 at age 60 for life, or an annuity of equal value.

Interest is allowed on purchasers' annuity deposits at 3½% compounded annually.

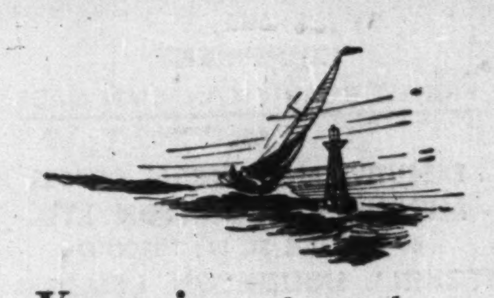
A depositor may withdraw any money he has paid into the fund at least five years, but if he does he will forfeit interest on the funds withdrawn. On death before annuity age, the money deposited is returned with 3% simple interest.

B. A. Oil Co. New Financing For Expansion

British American Oil Co. will soon announce $15-$20 million new financing in the form of 3½%, 10-year convertible debentures, The Financial Post understands. The issue will help finance company's continuing expansion program and particularly the new Edmonton refinery just brought into operation.

Disbursements since Dec. 31, 1950, have totaled $10.6 millions or about $3.5 illions more than became available from operations during the period. There are also further capital expenditure commitments on the books as a result of the "tremendous expansion of the Canadian petroleum industry," Vice-president H. T. O'Neill states.

Shareholders approved a proposed two-for-one stock split and the increase in common share capital to 12,000,000 at a special shareholders' meeting. Remainder of the outstanding preferred shares have been called for redemption. Of the 600,000 preferred shares originally issued, some 545,000 have been converted prior to date of call. Calling of preferred will leave only one class of stock outstanding.



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ARTHUR DYMOND, President — H. W. HUNTER, Vice-President
B. B. DEALE — W. N. HOVEY — G. M. WILSON

Toronto, Canada
June 30, 1951

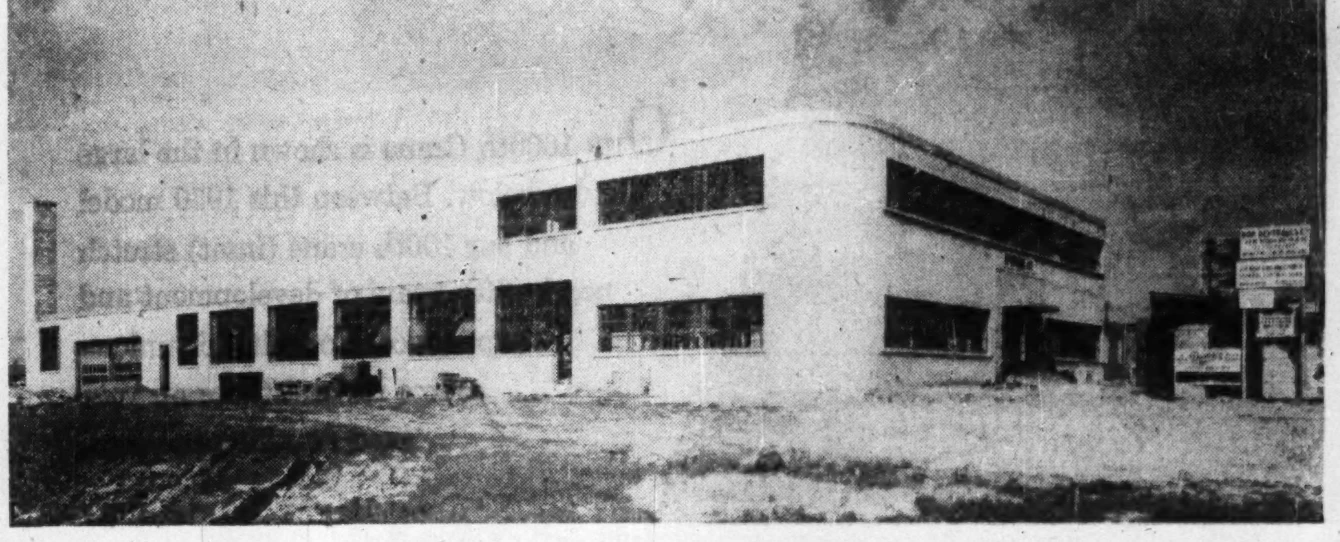

Photo of Kop plant on Curity Ave., East York, Toronto.

KOP BEVERAGES LIMITED

(Incorporated under the Laws of the Province of Ontario)

New Issue 150,000 Common Shares of no par value
PRICE $2.00 PER SHARE

Soon in production . . .

A decision has been made to proceed with production plans on a larger scale than originally planned which will enable us to take advantage of mass production economies and will tend to increase the profit potential for shareholders. To finance this, we are inviting the public to become shareholders of our company.

Fast progress . . .

Recently erected, this modern plant is a commanding 1½ storey steel and brick structure of 350,000 cubic feet. Its layout is the ultimate in compactness and it is now being completely equipped with $75,000.00 worth of the modern beverage bottling machinery.

12 new beverage trucks are now in the body plant undergoing completion of the latest designed beverage truck bodies.

Potential earnings . . .

A market survey conducted by experienced men in the field conservatively estimates that within three years of operation, it is possible that Kop's beverage sales could reach five million cases annually of assorted bottle sizes and flavors, these sales being from the Toronto plant and franchisers across Canada.

Directors
Joseph B. Kopman, Toronto
Stewart A. Woods, Toronto
Irvine P. Dickler, Toronto
James D. Ince, Toronto
John Gracie, Toronto

Authorized Capital
40,000 Cumulative 5% Preference Shares Par Value $10.00
600,000 Common Shares — No Par Value

This offering of common shares is made to you direct by the Company and the proceeds thereof go directly into the Company's treasury.

To KOP BEVERAGES LIMITED,
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Kindly send me further information about the plans of your company.

I offer to purchase .... Common Shares, No Par Value of KOP BEVERAGES LIMITED at $2.00 per share. Enclosed herewith $ .... being payment in full ...... Cheque ...... Money Order.

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THE ORGANISATION FOR EUROPEAN ECONOMIC CO-OPERATION invites candidatures for the post of First Secretary to the Non-Ferrous Metals Committee. Minimum qualifications required are: (a) age below 50; (b) honours degrees, preferably in Economics (but good diplomas in Natural Sciences or Engineering not excluded); (c) several years' experience in administrative or commercial departments of public or private undertakings specialising in Non-Ferrous Metals; (d) wide knowledge of the international Market in Non-Ferrous Metals and (e) a high level of proficiency in the English and French langauges, knowledge of one of which should be near-perfect.

Minimum net salary 1,250,000 French francs plus installation grant and substantial allowances. Fully detailed applications (by mail only) in English or French, stating nationality, should be submitted without delay to Personnel Division, OEEC, Chateau de la Muette, Paris 16ème.

For further information apply to Port of London Authority, London, Eng.

Mass Business Migration

Winnipeg Firms Quitting Downtown For New Suburb

From Our Own Correspondent

WINNIPEG — The wholesale business and industrial map of Winnipeg is likely to be completely changed within the next two or three years by the biggest mass migration in its history.

At least a dozen big firms are moving their business locations from the traffic-congested downtown areas to a 400-acre industrial site in the west end close to the city limits and extending into the suburban municipality of St. James.

Six companies have already acquired space in the area for assembly plants, warehouse space and offices.

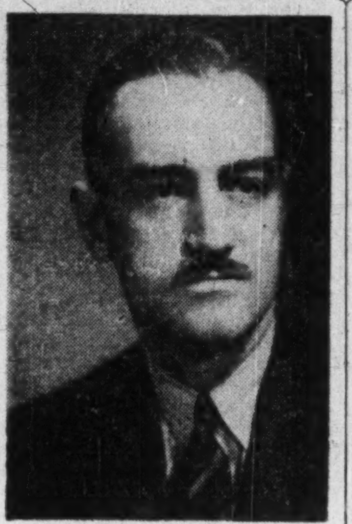
Westinghouse Co. (Canada) Ltd. is preparing plans to build its headquarters for western Canada, a one-story building with between 80,000 and 90,000 sq. feet of floor space.

Canadian General Electric Co. is preparing plans for a new wholesale centre, including offices and warehouse, on a site already acquired.

General Motors Ltd. is locating its offices and parts depot in the area.

Kraft Foods Ltd. has planned an office and distributing warehouse. The specifications call for 18,000 sq. feet of floor space.

Massey Harris Co. Ltd. is planning the company's best building in the west, also on a site already purchased, which will be headquarters for the company's Manitoba operations.



EDWARD A. ROLPH

has been appointed vice president, personnel and public relations, Bell Telephone Co.

Hudson Paper Co. has tentative plans to build a new office and warehouse.

A bigger transfer than any may be that of the wholesale hardware premises of the old established Marshall Wells Co. which is now buying property in the area.

Several Already There

Several large firms have already located, some with new plants under construction or soon to be started. Gutta Percha & Rubber Co. Ltd. is completing a $100,000 office and warehouse building.

John Deere Plow Co. has planned construction of a $600,000 office and warehouse with 105,000 sq. feet of floor space. Its Canadian head office will be quartered in the building along with the sales, distribution and warehouse facilities for the company's operations in western Ontario, Manitoba and eastern Saskatchewan.

Fairfax Bread Co. is also building a $300,000 bakery in the area. The bakery will be production and distribution centre for supplying bread to Canada Safeway Stores in Greater Winnipeg.

Another building to cost $200,000 is under construction by B. F. Goodrich Rubber Co. of Canada, which is to give twice as much space as available in the company's present downtown premises.

Cockshutt Plow Co. is locating in a $400,000 office and warehouse premises on a 4-acre site.

Liquid Carbonic Canadian Corp. is also building a $500,000 plant, designed as the most modern in Canada and sufficient to double the company's present output. Alberta oil is to be used instead of American coke in production of carbon dioxide. The company has been established in Winnipeg for more than 35 years.

A $550,000 steel fabrication plant is being built on a 14-acre site by John Wood Ltd., formerly known as Service Equipment Co. Ltd., which has been in business in Winnipeg for 20 years. The plant covers an area of 85,000 square feet.

The seven last-mentioned companies will occupy their new quarters before end of the year. Some of them are in fact in operation now.

Kept Within City

Moves of industry up to a year or two ago were mainly to Winnipeg suburban municipalities because there was no large industrial site property within the city limits serviced by sewer and water. The land had been marked by city surveyor R. H. Avent for 20 years as a suitable location for industrial development.

To keep the locations within the city, one of the members of the city council, Alderman George Sharpe, was mainly responsible for inducing the city to build a $400,000 trunk sewer and through arrangements with the municipality of St. James, ample water supplies will be available.

The property has convenient and adequate trackage facilities from three railways, the Midland, Canadian Pacific and Canadian National.

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TORONTO
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Power Study For Manitoba

From Our Own Correspondent

WINNIPEG — Steam generating power plants are likely to be the next source of supply to meet growing requirements in Manitoba until new hydro-electric plants can be developed.

The recently appointed Manitoba Hydro-Electric Board has asked H. G. Acres Co., Niagara Falls, consulting engineers in construction of the Pine Falls plant on the Winnipeg River, to survey possible supply sources.

The firm is asked to report on capital and operation costs involved in use of one or more new large steam electric stations. Similar information is asked on costs of getting into production undeveloped portions of the Winnipeg River, chiefly McArthur Falls located between the Great Falls and Seven Sisters plants of the Winnipeg Electric Co.

From the standpoint of costs, it seems probable the estimates will favor steam plants. The developed plants on the Winnipeg River which now supply the province were mostly installed at cost of not more than $100 per hp. The province's Pine Falls development, expected to be delivering power by the end of the year from at least two 19,000 hp units, will cost at least $210 per hp. Preliminary engineering studies on McArthur Falls indicate it can't be brought into production below $350 per hp. Even if fully developed, its capacity is not more than 56,000 hp. The Pine Falls plant is designed to produce 114,000 hp when its six units are completed.

The survey of the Acres firm is to be carried on to point of making it possible to call tenders for main equipment.

Net Revenue Down for CN

MONTREAL (Staff) — Higher operating expenses more than offset a substantial gain in operating revenue for the Canadian National System in May from the same month a year ago. As a result, net revenue dropped $1.2 million to $5.1 millions. For the first five months of 1951, net revenues totaled $14.7 millions, against $9.9 millions a year ago. These figures do not include taxes, equipment rentals, fixed charges. Comparable statements showed:

	Month of May 1951 $	1950 $	Increase $
Oper. revs.	52,960,000	47,534,000	5,426,000
Oper. exps.	47,832,000	41,197,000	6,635,000
Net rev.	5,128,000	6,337,000	*1,209,000
	Five Mos. to May 31 1951 $	1950 $	Increase $
Oper. revs.	296,335,000	208,183,000	38,152,000
Oper. exps.	231,619,000	196,242,000	33,377,000
Net rev.	14,716,000	9,941,000	4,775,000

*Decrease.

ALBERTA DISTILLERS LTD., Calgary, has listed with the Toronto Stock Exchange 3,509,300 shares without nominal or par value (including 2,277,525 trust shares). Total authorized stock is 5,000,000 shares, of which 3,509,300 are outstanding. (Company has $800,000 first closed mortgage 5% convertible sinking fund bonds authorized and outstanding). Ticker abbreviations are ADL and ADLVT.

FOREST HILL, Ont., has awarded three issues of local improvement debentures totaling $180,143 to a syndicate of The Dominion Bank, Cochran, Murray & Co. and Anderson & Co. at 99.118, a cost basis to the village of 4.248%. Two issues carry a 4% coupon and mature in one to five years and one to 10 years respectively; the third issue bears 4%, matures in one to 15 years.

We regret to announce the retirement as of June 27, 1951 of Mr. F. J. Coombs, Mr. J. B. How, and Mr. W. B. Macdonald from the Board of Directors of A. E. Ames & Co. Limited after long association with the Company.

Announcement is made of the appointment of Mr. C. E. Abbs to the office of Vice-Chairman of the Board of Directors and of Mr. R. L. Warren to the office of President of the Company.

Mr. W. G. Malcolm and Mr. C. G. Fullerton have been appointed Vice-Presidents of the Company.

Mr. A. G. Curry, Mr. J. D. Wood, Mr. R. B. West and Mr. H. W. G. Henderson have been elected to the Board of Directors.

The Members of the Board of Directors, all of whom have been associated with the organization for many years, are

H. R. Tudhope O.B.E., *Chairman* — C. E. Abbs, *Vice-Chairman*
R. L. Warren, *President*
Vice-Presidents
F. D. Chapman — H. D. Leeming — J. B. Ridley
W. G. Malcolm — C. G. Fullerton

W. P. Spragge — W. Robson — A. G. Curry
J. D. Wood — R. B. West — H. W. G. Henderson

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THAT PAYS DIVIDENDS

If work seems to take longer than necessary to get done . . . if errors are prevalent and distractions constant . . . chances are that noise level is dangerously high. Money spent to correct this—with Donnacousti Sound-Absorbing Tile—is money well spent that will pay you dividends in the form of increased efficiency, better work and lowered costs.

Your nearest Alexander Murray office will gladly demonstrate the advantages of Donnacousti—showing you how the thousands of tiny fibre wells in a Donnacousti Sound-Absorbing Tile installation literally sop up noise like a thirsty sponge. Phone, wire or write for details without obligation.

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HALIFAX • SAINT JOHN • MONTREAL • TORONTO • WINNIPEG • VANCOUVER
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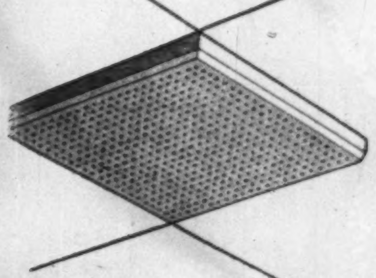
In the newest Mill of Orient Hosiery at Brockville, Ont., 34,300 square feet of Donnacousti tile reduces noise level to a comfortable minimum in the huge knitting room.



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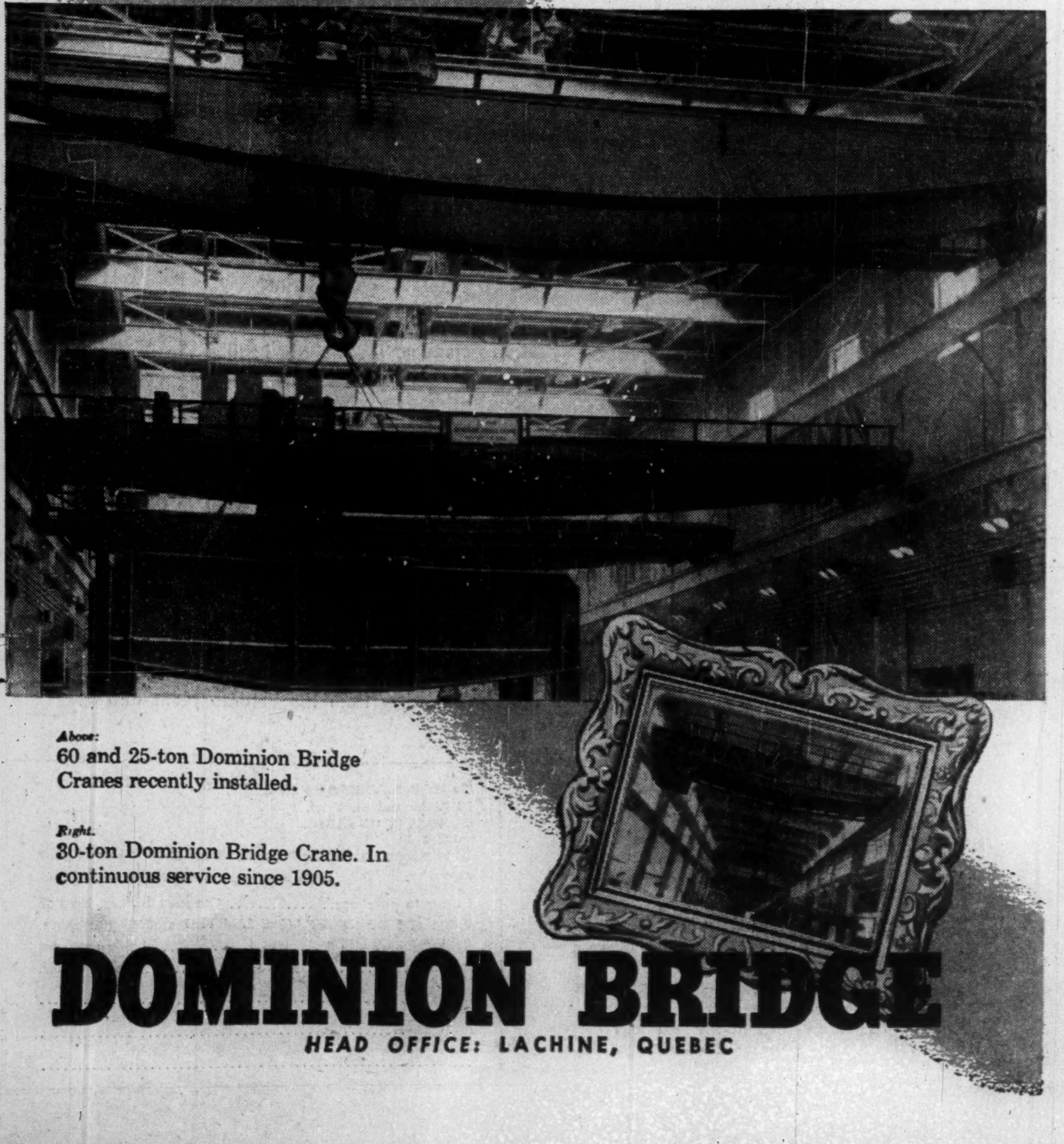
DONNACOUSTI
Sound-Absorbing Tile

our 1000th crane!

Our 1000th Crane is shown in the large picture below. Between this 1950 model and our 100th crane (inset) stretch nearly fifty years of development and experience. Consult this unique source for assistance on *your* next handling problem.



Above:
60 and 25-ton Dominion Bridge Cranes recently installed.

Right.
30-ton Dominion Bridge Crane. In continuous service since 1905.

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Bank Loans to Municipalities Higher; Savings Deposits Show Drop in May

Despite an increase of $25 millions in loans by the chartered banks in May, the credit restrictions imposed by the Bank of Canada in February are starting to take effect, bankers say.

The regular return of the chartered banks to the Finance Minister as at May 31 shows total loans in Canada at a new high of $3,158 millions. But the increase in current loans in Canada at almost $10 millions for the month is the smallest since July, 1950.

Call loans were also higher, as were loans to municipalities. Rise in provincial borrowings was small.

When the Bank of Canada imposed its credit restrictions in February bankers stated that it would be some time before their effect would show up in the banking figures (The Financial Post March 17). It was pointed out at that time that:

Many individuals and business firms had established lines of credit with the banks and these being firm contracts had to run their course.

Firms receiving defense orders frequently have had to finance by bank borrowing.

On top of this there is normally considerable borrowing in the spring months to finance farm and industrial operations.

Meanwhile, a substantial volume of grain loans is being paid off and bankers wherever possible are holding down the volume of borrowing by their customers.

"But if a man is financing a substantial inventory of goods by bank credit, you just can't call his loans and make him sell his goods at a sacrifice and perhaps force him into bankruptcy. You have to give him a chance," said one banker.

A rise of $9 millions in loans to municipalities meanwhile probably represents temporary borrowing until permanent financing can be arranged.

Meanwhile bank investments have eased $38.4 millions during May. In the 12 months ending with May, 1951, total bank investments have declined in every month except September and December. On May 31 they were $522 millions below May 31, 1950. In the same period loans have risen $701 millions. The increased loans made sale of securities necessary.

Savings deposits again declined. Bankers attribute this to various causes: the high cost of living causing some people to draw on their savings; the high rents being charged causing some to spend their savings to buy houses; the more attractive yields on bond prices causing many people to invest their bank savings where they will get a larger return, than from bank interest.

A decline in demand deposits probably reflects business concerns using money accumulated previously for various purposes.

Use of Bank Credit in Canada

(In Millions of Dollars)

	May 1951	April 1951	Change	May 1950	Change
Loans	3,158.2	3,133.1	+25.1	2,456.7	+701.5
Investments	3,885.6	3,924.0	—38.4	4,407.8	—522.2
Total	7,043.8	7,057.1	—13.3	6,864.5	+179.3
Deposits	7,280.6	7,323.1	—42.5	7,009.8	+270.8
Credit index*	43.4%	42.8%	+.6	35.0%	+8.4

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	May 1951	April 1951	Change	May 1950	Change
Canadian coin	14,666	14,541	+125	13,935	+731
Bank of Canada notes	214,771	203,064	+11,707	210,639	+4,132
Bank of Canada deposits	530,071	556,109	—26,038	534,344	—4,273
Bank's cash	759,508	773,714	—14,206	758,918	+590
Gold sub. coin ab'd	2,348	2,279	+69	2,404	—56
Foreign currency	40,690	37,952	+2,738	89,638	—48,948
Foreign banks	262,088	247,109	+14,979	235,502	+26,586
Call loans abroad	99,413	97,183	+2,230	86,969	+12,444
Government securities:					
Dom. short term	652,914	666,228	—13,314	833,983	—181,069
Prov. short term	79,371	77,210	+2,161	106,252	—26,881
Dom. long term	2,067,263	2,075,517	—8,254	2,350,902	—283,639
Prov. long term	290,400	290,533	—133	303,688	—13,288
	4,253,995	4,267,725	—13,730	4,768,256	—514,261
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	186,186	190,294	—4,108	172,822	+13,364
Public secs.♦	189,892	207,869	—17,977	243,377	—53,485
Other secs	419,611	416,354	+3,257	396,796	+22,815
Can. call loans	92,372	86,946	+5,426	105,171	—12,799
Current loans	2,895,608	2,885,620	+9,988	2,233,938	+661,670
Loans abroad	281,108	270,513	+10,595	213,721	+67,387
Prov. loans	29,791	29,404	+387	24,213	+5,578
Mun. loans	140,390	131,172	+9,218	93,410	+46,980
	4,234,958	4,218,172	+16,786	3,483,448	+751,510
Other Assets					
Noncurrent loans	1,443	1,393	+50	1,352	+91
Real estate	108	147	—39	426	—318
Mortgages	433	430	+3	634	—201
Premises	115,547	113,871	+1,676	90,085	+25,462
Letters of credit	282,005	289,690	—7,685	178,036	+103,969
Loans to comp.	9,819	8,089	+1,730	19,542	—9,723
Other assets	3,817	3,853	—36	4,109	—292
	413,172	417,473	—4,301	294,184	+118,988
Total	8,902,125	8,903,370	—1,245	8,545,888	+356,237
Notes in circ. dep.	.....	.....	.....	.....	.....
Int. bank bal.	467,735	499,975	—32,240	366,437	+101,298
Gross	9,369,860	9,403,345	—33,485	8,912,325	+457,535
LIABILITIES					
To the Public					
Circulation	293	308	—15	437	—144
Dom. Govt.	231,454	180,089	+51,365	198,884	+32,570
Prov. Govt.	173,510	180,353	—6,843	207,752	—34,242
Deposits by Public					
Demand dep.	2,691,869	2,725,382	—33,513	2,452,848	+239,021
Savings dep.	4,588,767	4,597,687	—8,920	4,556,963	+31,804
Total	7,280,636	7,323,069	—42,433	7,009,811	+270,825
Foreign Deposits					
Dep. elsewhere	655,139	663,395	—8,256	671,554	—16,415
For. curr. in Canada	92,184	85,608	+6,576	86,846	+5,338
Total	747,323	749,003	—1,680	758,400	—11,077
Due to Banks Abroad					
United Kingdom	39,485	43,656	+4,171	36,119	—3,366
Foreign	134,237	140,666	—6,429	88,110	+46,127
Letters of credit	282,005	289,690	—7,685	178,036	+103,969
Other liab.	6,551	6,719	—168	6,423	+128
Total public liab.	8,895,494	8,913,553	—18,059	8,483,972	+411,522
Due other banks	111,134	125,090	—13,956	72,670	+38,464
Liability to Shareholders					
Dividends	2,344	3,814	—1,470	2,347	—3
Reserve	197,500	197,500	.....	190,500	+7,000
Capital stock	145,500	145,500	.....	145,500	.....
Gross	9,351,972	9,385,457	—33,485	8,894,989	+456,983

♦Other than Canadian.

B. C. Electric Takes Over Hydro Systems

From Our Own Correspondent

VANCOUVER — B. C. Power Commission's electric systems at Hope and Lillooet on the Fraser River have now been taken over officially by the B. C. Electric Co.

Businessmen of both districts had campaigned vigorously for some time to have the private company handle their power because they could get cheaper rates than from the government-owned system.

A special bill introduced at the last session of the B. C. House authorized the move. Hope is situated more than 100 miles up the Fraser River Valley from Vancouver, and is at the start of the Fraser Canyon. Lillooet is farther up the canyon.

Power rates in both districts have now been lowered. A. E. Grauer, B. C. Electric president, reports that there will be plenty of electricity for Hope and there will be an immediate start of a 60,000-volt line from Rosedale to Hope.

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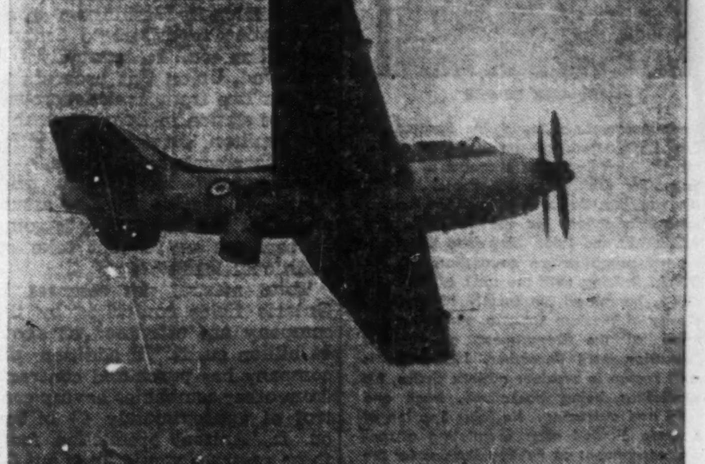

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THE FAIREY AVIATION CO. LTD., HAYES, MIDDX., ENGLAND

QUEBEC CITY has sold $907,700 3½% bonds due July 1, 1952-58, and $2,393,000 4% due July 1, 1959-65, to a syndicate headed by Credit Interprovincial Ltd. at 95.09. Net average interest 4.56%. Proceeds for improvement of waterworks system, construction of permanent sidewalks, establishment of parking grounds for town planning, pavings, etc. Net funded debt at April 30, 1951, $24,636,971. Population in 1950, 205.115.

CPR Net in May Down From 1950

MONTREAL (Staff) — The climb in working expenses more than offset higher gross earnings of Canadian Pacific Railway in May, 1951, compared with the same month a year ago. As a result, net earnings dropped $1.4 millions to $1 million. For the first five months of the year net earnings at $9.7 millions were up substantially from $5.7 millions a year ago. Comparative statements showed:

MONTH OF MAY

	1951 $	1950 $	Increase $
Gross earn.	37,385,177	32,022,334	5,362,843
Work'g exp.	36,345,536	29,616,305	6,729,231
Net earn.	1,039,641	2,406,029	d1,366,388

FIVE MONTHS TO MAY 31

	1951 $	1950 $	Increase $
Gross earn.	170,538,674	144,982,842	25,555,832
Working exp.	160,791,485	139,274,017	21,517,468
Net earn.	9,747,139	5,708,825	4,038,364

(d) decrease.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

W. H. PHILLIPS, formerly assistant superintendent, Montreal district, to be superintendent, Montreal district.

C. E. NOBLET, formerly of head office, to be an assistant superintendent, Ontario Credit Department.

A. J. N. FOSS, formerly superintendent, Montreal district, to be superintendent, Ontario division, Toronto.

P. H. HOWARTH, formerly superintendent, Ontario division, Toronto, to be manager, Toronto branch.

B. C. DOWNEY, formerly inspector, superintendent's department, Winnipeg, to be manager, Dauphin, Man.

D. E. GILLILAND, formerly of superintendent's department, Vancouver, to be manager, Merritt, B.C.

R. O. HUNT, formerly assistant manager, Kelowna, to be manager, West Vancouver, B.C.

* * *

Nova Scotia:

C. I. ARCHIBALD, to be assistant supervisor, investments, general office, Toronto.

H. W. CALDWELL, to be an assistant supervisor, general office, Toronto.

R. W. CHANDLER, to be accountant, Stratford, Ont.

W. D. GRANT, to be accountant, Main & Rupert, Winnipeg.

J. S. MacLEOD, to be accountant, North End, Saint John, N.B.

D. P. J. ROLFE, to be accountant, Moncton, N.B.

D. G. MURRAY, to be assistant accountant at Moncton, N.B.

* * *

Commerce:

P. O. FRANKLIN, formerly assistant accountant, Port Arthur, Ont., to be an assistant accountant, Winnipeg.

G. LEE-WARNER, formerly an assistant accountant, Victoria, to be manager, Alert Bay, B.C.

J. A. MACKENZIE, formerly manager, Alert Bay, B.C., to be manager, Keremeos, B.C.

L. P. McRAE, formerly of Commercial Drive, Vancouver, to be an assistant accountant, Victoria.

J. E. MOORE, to be an assistant accountant, Queen and Spadina, Toronto.

W. C. PEARSON, formerly manager, Keremeos, B.C., to be manager, Oliver, B.C.

D. A. STOCKER, formerly of Portage and Garry, Winnipeg, to be assistant accountant, Port Arthur, Ont.

R. L. SUTHERLAND, to be assistant accountant, Lansing, Ont.

* * *

Imperial:

W. D. ROSS, formerly accountant, Matheson, to be manager, Pickle Crow, Ont.

J. GORDON, formerly manager, Pickle Crow, now attached to head office inspection staff.

L. D. STEPHENSON, formerly assistant accountant, Timmins, Ont., now accountant, Matheson, Ont.

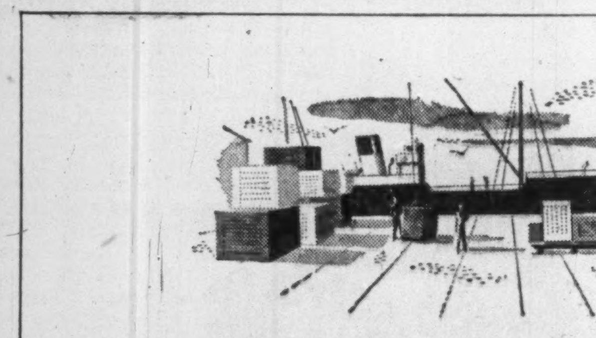
H. D. FELSTEAD, acting manager, Vineland, to be manager, Vineland, owing to retirement of E. H. COLEMAN.

T. C. MacLEAN, assistant manager, Bay & Temperance, Toronto, appointed manager, Bloor & Lansdowne, Toronto, succeeding R. R. BROWN, retiring.

C. L. CUSHING, accountant, Dundas & Runnymede, Toronto, appointed assistant manager, Bay & Temperance, Toronto.

STE. ANNE DE LA POCATIERE, QUE. No. 2 School Commission has sold $175,000 4% bonds due May 1, 1952-71 to L. G. Beaubien & Co. Ltd. at 98.32. Net cost of 4.328%. Proceeds for construction of school. Provincial grant of $113,152 payable in three annual installments. Population, 1,650.

Creative banking in action



* A Canadian Sales Agency seeking a specific kind of merchandise not available in Canada, consulted one of our Branch Managers. The latter, through Head Office, put them in touch with a South American firm producing this line. Samples and prices were satisfactory. Result—a substantial initial purchase—prospects for steady, repeat business for the Canadian agent—and a new market for our friends abroad.

* An actual incident taken from our files.

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W. ALEX DEWAR

Announcement is made by Sparton of Canada Limited, of the appointment of Mr. W. Alex Dewar as Manager of Dealer Sales for Ontario and Quebec. During the war, Mr. Dewar was engaged in personnel selection for the R.C.O.C. and R.C.E.M.E. and later supervised the training of rehabilitation counsellors for the D.V.A. Retiring with the rank of Major in 1946, he joined the faculty of the University of Western Ontario, where he was head of the Department of Physical Education until December, 1950. He is well known in amateur athletic circles, his specialties being basketball, track and field and swimming. He joins Sparton of Canada Limited after completing a special assignment on Public Relations for the National Council of the Y.M.C.A. *

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A radio chassis, 10"x14", with 27 holes and 4 notches was produced including setup in only 9.3 minutes and subsequent pieces in only 1.8 min.

An automotive channel, 28" long with 12 holes was fabricated including setup in only 3.37 minutes and subsequent pieces in only 29 sec.

An electric refrigerator part, 29¼" x 8½" with 10 holes and 4 notches was fabricated including setup in only 5.61 minutes and subsequent pieces in only....... 37 sec.

An electronic chassis, 12½" x 11½", with 118 holes and 4 notches was completed including setup in only 32.45 minutes and subsequent pieces in only...... 6.44 min.

A part for farm equipment, 72½" x 22", with 32 holes and 26" nibbled cut-out was finished including setup in only 12.01 minutes, subsequent pieces in only.... 2.32 min.

A circle, 24" in diameter with outside diameter nibbled and 5 holes punched was produced in only 4.26 minutes including setup and subsequent pieces in only ... 2.38 min.

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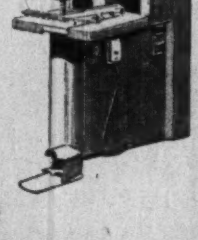
This revolutionary Fabricator punches, notches and nibbles at a rate up to 165 strokes per minute and with Wales patented "Quick Change" System makes possible these startling "never-heard-of-before" time study figures.



Keep dollars from flying out your window by asking your secretary to write for the *complete* story in Catalog 10-A.

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Union Gas Supply Better Imports Needed

Continued improvement in gas supply was reported to Union Gas Co. of Canada shareholders at the recent annual meeting. Much progress has been made in recent years in developing local sources President D. P. Rogers stated. As in the past two years, the company was again receiving U. S. gas at a daily rate of about 15 million cu. ft.

The company is awaiting a decision from the Federal Power Commission in Washington on an application to export to Ontario 18 billion cu. ft. annually. If approved, Union Gas proposes to build a line from its underground storage station in Dawn township to Hamilton, serving other cities and other systems en route.

"However," Mr. Rogers said, "until we receive positive assurance that this gas supply is going to continue we cannot take on additional loads."

Total natural gas reserves in Ontario fields controlled by the company are estimated at about 44 billion cu. ft. In addition, the company has purchased contracts from other companies having control of approximately 49 billion cu. ft. Annual production from these reserves would be about 6.5 billion cu. ft., whereas company's requirements last year were 9 billion cu. ft., the difference being made up from other sources, mainly imported gas.

"As a result, there is not sufficient gas available from local sources and we are not optimistic enough to think we will find sufficient gas here for all our needs," Thomas Weir, general manager, stated. "That is why we have to continue to press for imports from the U. S."

Because of the increases in the Federal income tax rate, the combined Federal and Provincial rate had risen from 40% to 56.6% since August, 1950. Given equal earnings before taxation next year, the company's per share earnings after taxation would drop from $1.85 to $1.56 as a result of the increased rate, Mr. Rogers said.

At a later directors' meeting Mr. Weir was appointed vice-president and general manager.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED FUEL INVESTMENTS LTD., Hamilton, Ont., consolidated net profit for year ended Mar. 31, 1951, was $1,005,722, up 49% from previous year's $674,793.

Following gross revenues are reported by President David P. Rogers; with increase over previous year in brackets: sales of company-produced coke, $4,815,746 ($606,771); sales of coke purchased for resale, $398,027 ($337,984); gas sales, $2,906,105 ($17,133); tar and other residuals sales, $663,476 ($173,829).

The 14.5% increase in sales of company-produced coke was due to an increase of $2.32 in the average selling price per ton, although there was a slight decrease in volume of sales. As a result of the defense program, more coke is being sold to industrial uses.

A reduction of about 9% in volume of gas sales for industrial uses was substantially offset by increases of about 5% in volume of residential and commercial gas sales. The increase in gross revenue from gas sales was due to increased volume of sales to residential and commercial customers and a moderate increase in average rate received for industrial gas sales, though the average rate received for residential gas sales was slightly less than for the previous year. Increase in volume of tar and other residual sales and higher unit prices realized on certain by-products resulted in the gross revenue increase in those products.

Net appliance sales of $325,454 were up 14%, but higher advertising and other selling expenses reduced net profit in the department to $5,032, or $4,452 less than year before.

First collateral mortgage 3% serial bonds, series A, of $200,000 par value matured and were retired at par. Company entered in September into a contract with Union Gas Co. of Canada for purchase by company from Union Gas of annual volumes of natural gas estimated to be sufficient to serve the company's markets for 20 years. This contact becomes operative only after the following events: final approval by the U. S. Federal Power Commission or other body of export licenses required by Panhandle Eastern Pipe Line Co. to sell gas to Union Gas; acceptance by Panhandle and Union Gas of any U. S. government conditions imposed on performance of their contract; acceptance by United Fuel Investments of those same conditions; furnishing to Union Gas by the company of proof that all franchises, etc., have been obtained to distribute the gas on a sound basis.

The F.P.C. had not (June 6) yet ruled on the plan.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Gr., rev. from sales ..	$8,783,354	$7,644,637
Net oper. profit	2,421,564	1,567,781
Less: Depreciation ...	346,259	288,031
Bond interest	143,707	150,981
Income tax res.	916,000	444,100
Bond & loan exp. ..	9,876	9,876
Net profit	1,005,722	674,793
Less: Cl. A divs.	270,000	270,000
Surplus for year	735,722	404,793
Times Bond Interest Earned:		
Before depr.	16.85	10.38
After depr.	14.44	8.48
Earnings per Share and Dividend Record:		
Class A	$11.17	$7.50
Paid	3.00	3.00
Cl. B & Common ..	4.61	2.53
•None paid.		

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$1,966,438	$1,581,887
Accts. rec.	993,686	767,771
Inventories	1,350,055	614,263
Total curr. assets ..	4,310,179	2,963,921
Misc. assets▲	545,100	565,320
Fixed assets*	10,177,774	10,397,236
Total assets	15,033,053	13,926,477
Accts., etc., pay.	562,437	401,878
Bonds due or called ..	200,000	200,000
Taxes	694,296	284,001
Total curr. liabs. ...	1,456,733	885,879
Funded debt	3,300,000	3,500,000
Exchange res.	120,000	120,000
Capital stock	6,292,225	6,292,225
Capital surplus	417,220	417,220
Earned surplus	3,446,875	2,711,153
*After depr. of	5,959,350	5,663,234
▲Incl. ref. EPT	4,417	5,752
*Incl. $4,079,955 prems. pd. for subsids.		
Working capital	2,853,446	2,078,042

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Goggles For Industry

Goggles designed for protection from gas, fume and smoke have rubber frame and are constructed with no ventilation slots. Screw headed bolts made of stainless steel fasten headband to frame of goggles.

* * *

Radio For Sailors

Transoceanic portable radio can tune in special marine weather broadcasts and gives reception on ship-to-shore or ship-to-ship radio channels as short wave, amateur and standard broadcast bands. Wax impregnation in the radio prevents marine humidity from harming the radio's sensitivity.

* * *

Jacked-Up Beanstalk

Hydraulic working platform for fruit farmers, electricians, bricklayers and anyone working in an elevated position, is easily raised, lowered and manoeuvred by one operator without assistance. Telescopic ram is extended by pump operation. To lower, pressure release control is pulled. Platform can be raised to 17 feet. Strong guard rails and toe boards ensure operator's safety and screw-down jacks prevent movement of frame when platform is in use.

* * *

Supports Pipes

To prevent vibrations caused by high pressure, temperature or high winds, pipe supporter acts like an automobile shock absorber. Made up of a cylindrical housing covering springs that fit on a hanger, which is hung from ceiling or beams to support pipe, unit comes in three styles to handle different degrees of pipe motion.

* * *

Aluminum Plate

Presensitized photo-offset plate usable without further preparation is made of aluminum. Claimed to be first presensitized all-metal plate made, plate is said capable of extended press runs—line and half-tone. Handled with greater ease, plate is said to produce sharp copy; is less susceptible to scumming.

* * *

Eight-Reed Flute

Regular flutes do not have reeds and take a long time to master. New flute made by New Jersey company has eight plastic reeds built into body and is easy to play. Instrument is played by placing fingers over all eight holes, blowing through mouthpiece and lifting finger from a hole. Outrushing air vibrates a reed. Each hole is numbered and a song book using numbering system accompanies flute.

* * *

Table Holder

To prevent card and other collapsible tables from marring walls or sliding to the floor, holding gadget is attached to wall at baseboard level. Tables slide in between slots on device and remain upright and ready for use.

* * *

Covers Pool

Worried about your swimming pool being littered with debris and falling leaves, etc.? A firm in California is custom tailoring Vinylite plastic coverings which fit over the pool and are said to save chlorination cost and cut expense of filtering system by more than one half, as well as reducing heating costs. Lightweight and waterproof, cover can be rolled on or off pool by one person; weighs about 50 lb.

* * *

New Catalogues

Crane Ltd., Montreal, has issued a 36-page booklet of practical data and illustrations called "Piping Pointers."

E. A. CAHILL W. M. ECCLESTONE

The following promotions in the Central Ontario Division have recently been announced by Mr. C. B. Cooper, General Sales Manager, The Goodyear Tire & Rubber Company of Canada, Limited.

Mr. E. A. Cahill is appointed Assistant Division Manager. Mr. W. M. Ecclestone is appointed Manager Tire Sales. In addition to these promotions, Mr. D. S. Hewitt has been appointed Supervisor—Tire Sales—Hamilton District. *

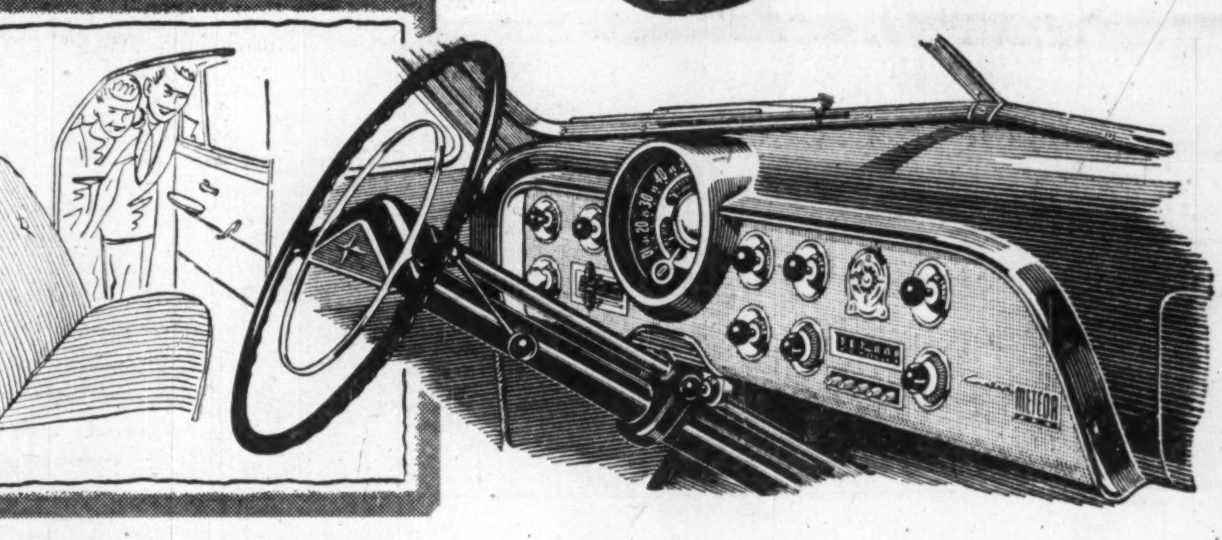
come...

"The sleekest, most powerful beauty in its field"—the new Meteor! In three short years since its inception, the Meteor has gained and *held* this reputation for youthful beauty—for dazzling power—for outstanding performance. In three years the brilliant Meteor has become the *star* of the low-price field. Come in and see it.

Chrome wheel trim rings, white sidewall tires optional at extra cost.

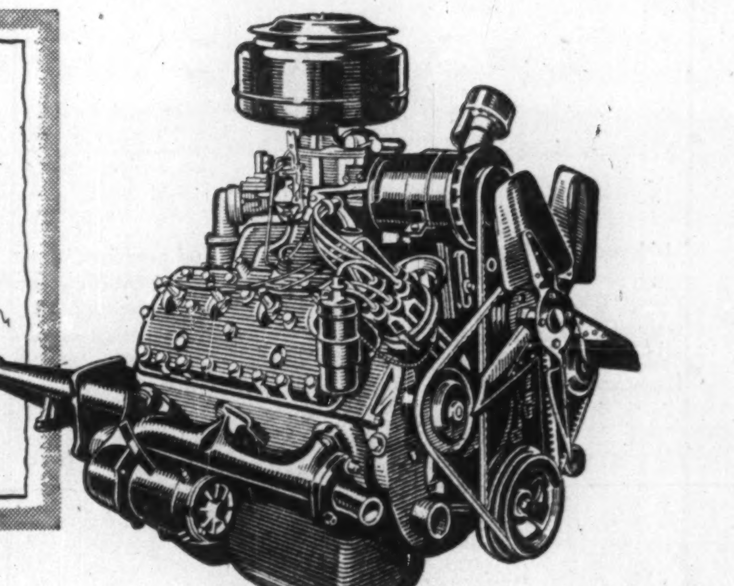
see...

See for yourself what interior beauty *really* means. See the refreshingly new instrument panel of satin silver and the black recessed controls. See for yourself how the exterior colours are carried *inside* to complement new upholstery trims and gleaming chrome fittings. Come in, examine every detail of the new Meteor—see for yourself!



drive...

Drive the new Meteor and feel the remarkable ease of handling. The smoothly responsive 100 Hp., V-8 engine is the result of twenty years' research, of continuing improvement by the world's largest manufacturer of V-8 engines. Enjoy Automatic Ride Control—effortless driving mile after mile. Come ... see ... drive the new Meteor. *You'll be glad you did!*



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SEE YOUR METEOR DEALER FOR YOUR DEMONSTRATION DRIVE

The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, July 7, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 27

Canada Caught in Dollar-Sterling Trade Squeeze?

New Jockeying by U.K. in Empire, Europe Poses Many New Problems Here

Kenneth R. Wilson, Ottawa editor of The Financial Post, attended the recent conference of the European League for Economic Co-operation as a Commonwealth delegate. Here is a special report written on his return from the conference and based on talks with government and business leaders in Britain, Belgium, Germany, France and the Netherlands.

BY KENNETH R. WILSON

Will the 1950's see the breakup of Imperial preferences? An upheaval in the sterling bloc?

Will Europe form a new tariff union and will Britain join it — with or without the Commonwealth?

Are dollar-sterling walls breaking down or getting more rigid? Where will Canada stand if and when new trade and currency patterns emerge?

There aren't yet any clearcut answers to these questions. But a few weeks of meetings and discussions in Britain and Europe suggest that some new pattern of world economic relationships is in the making.

At the centre of this picture is Britain—the oldest and once the shrewdest of world traders—now a country traveling along the questionable road of a planned economy. A country where aid and counsel is still sought in economic affairs, but whose leadership is no longer taken for granted. A country fighting desperately to regain lost ground and to support a "fair shares" standard of living which even at its present level is questioned as being too high to be indefinitely sustained.

European Unity

The reason a few Canadians were asked unofficially to go to London and Brussels last month to discuss these matters, ties in closely with the new ferment of changing world trade and economic relationships.

Following Churchill's initial plea for European unity at Strasbourg in 1946, small groups of business leaders and economists in Britain and Europe have been studying the implications of European federation. For obvious reasons they included Britain in their calculations. But time and again Britain was accused of "dragging her feet."

One reason for British hesitancy invariably emerged. It was: "We are tied to the Commonwealth." Thus the suggestion last year: "Let's have some Commonwealth points of view on European federation."

Responsibility for inviting Commonwealth representatives was assumed by the British Section of the European League for Economic Co-operation (ELEC).

In Canada, Dr. W. A. Mackintosh of Queen's University, was approached. A number of people whom it was believed might be interested were contacted. Discussions were organized in Kingston, Montreal, Toronto, under the chairmanship of Douglas Gibson, economist of the Bank of Nova Scotia.

Various British and Commonwealth proposals were analyzed. A draft Canadian paper was prepared.

Initial discussions took place in London. Australia, South Africa, India and Pakistan. Canada sent four-man delegations. There were representatives from Ceylon and New Zealand. After three days, the Commonwealth group moved to Brussels for meetings with European sections of ELEC — France, Belgium, Netherlands and Germany.

Subsequently, Commonwealth delegates were invited to tour industrial and historic sites in France and Germany. Later, two members of the Canadian group attended a week of intensive Commonwealth trade and economic discussions at the 17th Triennial Congress of the British Empire Chambers of Commerce in London.

From these meetings, plus other informal discussions with officials and businessmen, these observations emerge:

(1) The sterling area is increasingly restive of British "management"; is demanding fiscal autonomy.

(2) South Africa, Australia and New Zealand generally support Canada in seeking greater flexibility in the Imperial preferential tariff system. This is strongly supported by many Europeans who look on the "bound margins" of Empire preference as a serious block to wider markets and freer trade.

(3) There is strong core of British opinion opposing any weakening of Imperial preference, believing it vital and necessary to "protect" U. K. against dollar competition.

(4) Some British groups strongly favor a new three-tier Commonwealth-European tariff system with a new rung for European countries midway between Empire preference and the general or MFN rates. Others urge a single new European-Commonwealth trade block as a necessary counterweight to American economic domination.

(5) It is hard to avoid the belief (despite British protestations) that the last thing Britain really wants is free dollar-sterling convertibility. Strangely (to North American observers) she is seemingly less fearful of German competition than she is of the vacillations and uncertainties of U. S. trade policies.

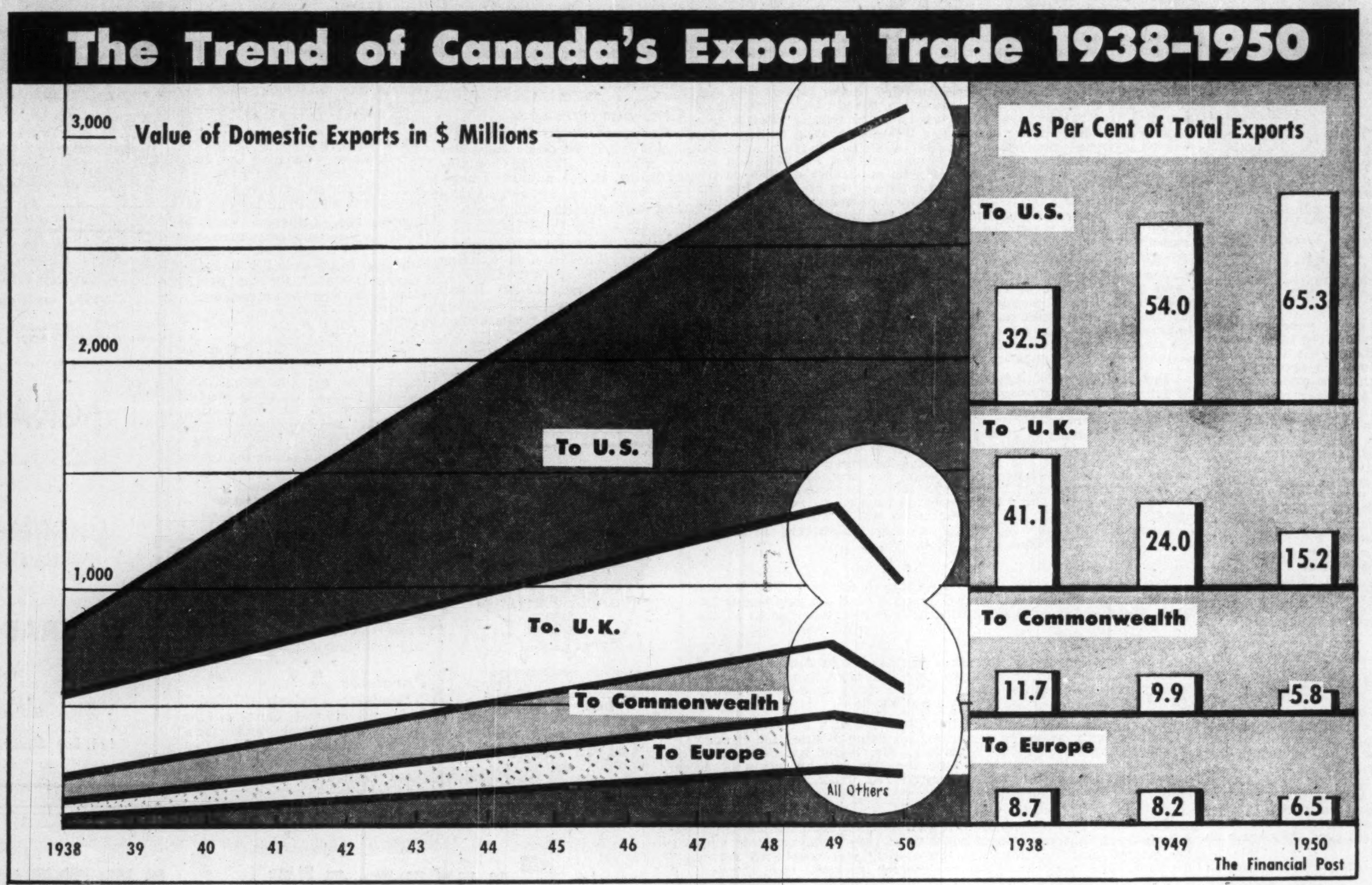
Protectionism, Politics

Looking behind and beyond these broad observations, there seems, from the Canadian point of view, to be recurring in the realm of trade and economics, a similar conflict to that which characterized Commonwealth political history 30 or more years ago.

At that time it was political flexibility in Commonwealth relations (the dominion status issue) which was at stake.

This time it is economic flexibility that is at issue, with U. K. holding firmly to the view that there must be no yielding or weakening of Imperial preference — a system which is now commonly described as the "core of stability" in Commonwealth relationships.

As shown in the breakdown of U.K.-U.S. negotiations at Torquay this spring (The Financial Post, June 2), there is a curious mixture of politics, Socialist ideology and downright protectionism in this U. K. approach.



But behind it is a very real belief that a stronger Commonwealth-European trade alliance is essential to offset the undependable trade antics of the United States.

As in 1918, when the political future of the dominions was at stake, Canada is leading the argument against an inflexible Imperial preference system and against a new protectionist trade bloc that would exclude the dollar countries.

In this case we are really fighting the U. S. battle, but doing so partly in our own national self-interest, partly in the belief that this is the only safe and proper pathway to sterling-dollar convertibility and freer world trade.

What was significant in these discussions was the extent to which other Commonwealth representatives shared the Canadian view whenever the issue was joined.

The Canadian Case

Briefly, the Canadian "case" rests on the premise that any change in European or Commonwealth trade and tariff barriers should be towards greater flexibility rather than towards rigidity.

It is also argued that any such changes should be within the general framework of the Geneva Agreement on Trade and Tariffs (GATT) so as to ensure retention of gains and advantages already made under that agreement vis-a-vis United States.

Many European nations and U. K. interests are suspicious of GATT and of the United States. At the Torquay discussions last winter, the Benelux countries threatened complete withdrawal from GATT. They made accusations that in lowering their own tariffs at Geneva they had been "double-crossed" by France and Italy; that the subsequent freeing of currency and quota restrictions via the European Payments Union (EPU) had exposed them to unfair competition.

Presently a truce has been arranged in the form of a "working party" set up under GATT to try and work out some compromise plan. The understanding is that if some new and satisfactory tariff deal can be worked out, it will be submitted later this year to other GATT nations with a view to a suitable quid pro quo on the part of United States, Canada, etc.

(The point is that France and Italy claim unwillingness to yield present high tariff rates to Benelux for fear of losing their bargaining position vis-a-vis United States. Under present GATT rules, once a tariff rate of 25% is cut say to 15% within Europe, it loses its effectiveness as a means of obtaining a corresponding benefit in North America).

Revision of GATT?

It seems clear that if anything comes of these discussions there will have to be a revision of present GATT rules. Presently any concession given within GATT must automatically (under the most-favored-nation principle) be extended to all other members.

The only exceptions to this are if a group of countries agree to set up a Customs Union or if they establish preferential rates looking toward a free trade area among themselves within a stated period of time.

Thus the probability that there may shortly emerge a new type of negotiation and possibly new and more flexible "rules" within GATT.

It is now thought quite unlikely that there will again be any further world-wide tariff negotiations such as occurred at Geneva, Annecy and Torquay. For one thing, U. S. tariff bargaining power is now very limited. Also, there is the complete failure of U. K., South Africa, Australia and New Zealand to negotiate new agreements with the U. S. at Torquay.

What concessions were obtained or extended at Torquay will hold until January 1, 1954. This gives a period of 2½ years during which some new approach toward further trade and tariff flexibility can be devised.

Canadians "Bad Boys"

In all this type of thinking, Canadians are looked on in many British eyes as being the "bad boys" of the piece. It is charged that Canada is "selling out" Empire preference; cuddling up to the Americans.

One of the most difficult and usually thankless tasks of a visiting Canadian is to explain this country's position vis-a-vis United States and the Empire preferential system.

There is little recognition of the fact that Canada herself initiated the Empire preference system at the turn of the century; that she has firmly held to the general principle despite the fact that its benefits (to Canada) have been almost completely wiped out in recent years by British (sterling) trade and licensing restrictions; that the preference system for Canada, in addition to being a virtual one-way street for British and Commonwealth goods, ties our hands in negotiation with other countries by reason of commitments such as the so-called "bound margins" introduced in the Ottawa Agreements of 1932.

It was interesting and significant to find in Europe that the "bound margin" principle of Empire preferential rates was as much criticized there as it is in Canada. Repeatedly, European businessmen stressed the fact that there could be little progress in bringing Britain into closer economic co-operation with Europe so long as British goods were protected in Commonwealth markets by these "bound margins."

What are "bound margins"?

Historically, thousands of tariff rates between dozens of countries are "bound" against increase during the life of a trade agreement. Such rates can be changed by mutual consent; can be "traded" with other countries depending on the quid pro quo obtainable. But at Ottawa in 1932, a new principle of binding "margins" of preference rather than the rates themselves, was introduced.

This was a selective "binding" of many preferential tariff margins among individual Commonwealth nations. This means we are powerless to negotiate with U. S. any change in the MFN Canadian tariff rate on wool or dried fruits (for example) without the consent of Australia, South Africa or other interested Commonwealth producers.

This feature gave the preferential system of 1932 a new inflexibility. Mackenzie King objected to this rigidity, which was agreed to on Canada's part by the late R. B. Bennett. For many years now, Canada has led the demand that it be rescinded.

At Geneva, in 1947, Canada did obtain release from the bound margin provision so far as the U. K. was concerned. It was hoped at that time that similar release would be given by Australia, South Africa and New Zealand.

But this didn't happen.

Then at Torquay last winter, since Commonwealth nations (other than Canada) made no new tariff agreements with United States, Canada was strictly limited in what trade concessions she could offer.

Despite anxiety on our part to take the utmost advantage of U. S. tariff offers, we were limited (wherever preferential margins were concerned) to those items where only U. K. concessions were involved.

Had we been free to do so, we could have obtained at Torquay, a number of important U. S. tariff concessions in return for some easing of the present bound margin on items such as Empire dried fruits. But this wasn't possible with Canada continuing to honor Empire preference obligations.

Here again the sharp cleavage in present British and Canadian thinking emerges.

British trade and official opinion clings stolidly to the view that there must be no weakening of the Empire preferential system.

Canadian thinking looks on the preference as an accepted principle in world trade relations but considers it something which can and should be used as a bargaining instrument to open other (chiefly U. S.) tariff doors.

In Canada we have not hesitated to do this now on four occasions (at Washington in 1936 and 1938, Geneva in 1947, Torquay in 1951). We argue that this tactic has paid off handsomely, as witness the steady enlargement of Canadian trade opportunities in the U. S. during that period.

British groups argue that these advantages may be short-lived; that American tariff policy can change overnight; that on the manufactured type of product which U. K. would like to sell in U. S., there is never assurance against a barred door under some pretext or other, once any volume of trade develops and if a competitive U. S. interest is affected.

There is also objection both in U. K. and in Europe, to the automatic operation of the MFN principle whereby any concessions given the U. S. must automatically be extended to all countries who are members of the Geneva "club."

Canadian policy is to insist on working within the MFN and in conjunction with the United States in the belief that a paramount objective of trade policy must be to get U. S. tariff and trade barriers lowered and to avoid the possibility that the U. S. itself may start retaliatory action if it sees a new trade "bloc" forming against it.

Just here, an obvious inconsistency in U. S. trade policy (one of many) should be noted. It is this: while the U. S. gives its official blessing to a complete European customs union which would lower all tariff bars on the continent, it continues to protest against any "partial" lowering of tariffs (as between Europe and the Commonwealth) as being discriminatory.

What Solution?

How these problems will be resolved is still far from clear.

As already stated, there is within the sterling block itself a new and very strong ferment in revolt against present U. K. domination of sterling area finances.

This was put officially on the record at the initial ELEC conference in London when it was stated that "there was general agreement on the desirability of strengthening the machinery for consultation among the members of the sterling area on the management of sterling."

Canada, meanwhile, is pressing hard for the more immediate goal of relaxation in quota and licensing restrictions against Canadian products in sterling markets.

There is also no doubt that Canada has her eye cocked for the eventuality of a new direct trade approach between the U. S. and herself, if other approaches fail and that course seems likely to succeed.

Europe is pressing toward sectional or functional trade easements by way of the Schuman plan in iron and steel, the Pflimplin plan for agriculture, and so forth.

There are new and encouraging signs of French-German co-operation, linked, however, with a very strong sense of the rapidly rising tide of German competitive efficiency.

Current European difficulties are also heavily financial. They centre on the recurring crises in the operation of EPU. There are also bitter political cross-currents as to what agencies or system is going to dominate the trend toward closer European co-operation.

In Britain, the dominant immediate problem is the scarcity of strategic materials and the likely effect of rearmament on dollar-earning exports. There is also the disturbing new accumulation of sterling balances.

From all this emerges the conviction that new and portentous patterns in trade and currency relationships are in the making.

Watch It! The Reds Are Trying to Butter Us Up Again

With Malik Peace Plan "Peaceful Co-Existence" Becomes The Communist Tune

By RONALD WILLIAMS

Something big seems to be in the Communist wind these days.

Peace is part of it. But a major shift in the party line also seems to be taking place.

Whenever party policy has changed before, it has been important for the individual Communist rank and filer and for the world.

This time, the Reds seem to be tinkering with a basic Marxist principle — they're softpedaling the theory that our economic and political system must be destroyed, if Communism is to win.

Now they're apparently trying to butter us up again with what they call "peaceful co-existence" — Communism and Western democracy can live peacefully side-by-side.

They were peddling this sort of line during the war after the Stalin-Hitler pact broke up and Russia became an ally. It was discarded when the war ended, when they no longer needed war materials.

Tied With Malik Plan

Somehow this important policy switch is tied in with the Reds' over-all peace propaganda campaign and Malik's current Korean peace proposal. Just how, is still not clear.

But whatever's going on, Communist brass all over the world seem to be in on it.

The various Communist publications through which the faithful get their instructions on everything from art to anthropology, are full of advance information on the peace proposal while columns are devoted to explanations of "peaceful co-existence."

As for the peace bid, Canada's Reds seem to have a pipeline direct to the Kremlin. If the world was surprised by Malik's proposal, Canadian comrades weren't.

The Communist press in Canada had been talking it up in a general way long before Malik made his announcement.

The tipoff seems to have been an editorial in Pravda calling for peace by June 25, the first anniversary of the Korean war.

(Malik timed his announcement to break on the eve of the anniversary.)

Like a herd of intellectual sheep, Communists here and elsewhere began parroting Pravda's peace cry.

Thousands of Pamphlets

Fully a week before the Malik speech, the Canadian Communist party (LPP) was distributing thousands of pamphlets calling for a cease fire.

The text bears a remarkable resemblance to the Malik proposal, which means the Reds must have been working on the pamphlet some time before, to allow time for vetting and printing.

In addition to spreading the pamphlets from coast-to-coast, the Reds reprinted it in full in their weekly, along with a full page article purporting to prove that the U. S. started the Korea war.

With all this advance information, Ottawa could hardly have been surprised by Malik's peace offer.

At the same time, the Communists began laying the ground for their apparent shift in policy from undiluted revolution to something halfway between.

The amount of space being devoted to "peaceful co-existence" indicates how important it is to the Red cause. This follows the pattern of other switches.

Previous Major Reversals

There have been half a dozen major adjustments and reversals in the last 10 years or so, most of them to accommodate Moscow's twisting wartime foreign policy.

Each time, the shift was felt around the world. Each time, it threw a monkey wrench into the well-oiled Communist political machine. Overnight, thousands of the faithful had to forget what had been drummed into them and learn something new.

A lot aren't easy to persuade. After having revolution hammered into their heads day and night, some rank-and-filers appear to be somewhat taken aback by the palsy-walsy approach.

This isn't new either. The party has had this problem to contend with every time the line switched. One of the more prominent Red brass hats, Toronto's Stewart Smith kicked over the traces during the war.

It happened after the Stalin-Hitler love pact blew up and Stalin became an ally. That meant reversing the Communist field completely. What had been an imperialist aggression overnight became a Holy Crusade. One day the Reds hated us; the next they loved us.

Smith and a lot more dyed-in-the-Red Marxists couldn't swallow that. Smith was put on six months' probation to get into line. He did. Others who didn't were expelled, or quit.

Many Aren't Sold

Now, as then, there are many who aren't sold. Some of the bewilderment and opposition is showing up in the Red Press in the form of quotes from complaining party rank-and-filers.

The letters are not quoted to show how the membership feels but usually to make a point to demonstrate that the new policy is correct and doesn't conflict with Marx or Lenin.

Here's what one says:

"Isn't talk of peaceful co-existence Utopian and illusory in the view of . . . wars the world has experienced."

Another looked on the issue in a more practical light and at the same time, showed the close link between the policy switch and the peace campaign:

"Suppose we secure a Pact of Peace, and Socialist and Capitalist countries live in peace and trade with each other — what then becomes of our program of struggle for a socialist Canada?"

Another quote is believed to get right at the heart of the reason for the new line: "Would not defeating the drive to war prolong the life of capitalism in America by maybe a quarter of a century?"

Says another: "The First War gave birth to the Soviet Union; the Second to People's China and the people's democracies of Europe. The working class can't lose. Why bother with . . . Peace?"

In other words, the Communist campaign is bogging down, because a lot of Communists are saying: "The capitalist system has to go. We've got 800 million people behind us. O. K. let's have a war and get it over with."

"Vicious Ballyhoo"

By giving the subject so much space, the Communists admit that this line of thought has reached major proportions.

In one of his columns, the party educational director, Stanley B. Ryerson lays down the law. Such a conclusion, he says, no matter how honestly held, simply echoes the "most vicious ballyhoo of the warmongers."

Multiply the Canadian reaction by world-wide Communism and the impact on Moscow's peace campaign becomes tremendous.

By their attitude, Communists themselves are confirming what the West has said all the time: the "peace" campaign is spurious; its sole aim is to keep the democracies disarmed and disunited and thus unable to resist Communist aggression.

If they didn't check it, this truth could undermine the pillars on which the whole Communist policy is built: that Communists are for peace; the rest of us are warmongers.

And now that there is a chance of peace, the need to check this line of thought is greater than ever. If peace does come, the Communists will take all credit for it as they do for winning World War II and the defeat of Japan.

"Peaceful co-existence" looks like the ideological stopper the Reds have chosen.

Canadian Cottons Limited

Forty-First

Annual Report for the Year Ended March 31st, 1951

To the Shareholders:

Your Directors submit herewith the Balance Sheet of the Company as at March 31st, 1951, with a Statement of Profit and Loss for the year ended on that date.

Net operating income, after providing for Income Taxes and other charges, including $500,000 transferred to Inventory Reserve, amounts to		$1,269,231.82
Income from investments amounts to		367,833.66
making a total of		$1,637,065.48
which has been distributed as follows:—		
6% Dividend on Preferred Stock		$ 198,312.00
Dividends on Common Stock:		
Four Quarterly Dividends	$387,828.00	
One Extra—50c. per share	69,255.00	457,083.00
Balance transferred to Surplus		981,670.48
		$1,637,065.48

Outstanding features of the year's operations are:

1. A record in production and volume both in respect of poundage and dollar values. This is the third consecutive year that the Company has had record production operations, reflecting a strong domestic demand for the Company's goods.
2. A record in the number of full-time employees; namely, 4,950 as against 4,550 a year ago.
3. A marked increase in tempo of the inflationary processes resulting in higher costs of raw materials and supplies, higher wage rates and higher selling prices. The price of raw cotton advanced 13.25 cents per pound or over 40% during the year, and the price of wool tops, as used by the Company, $2.75 per pound or 190%.

Because of these sharp advances in price, your Directors recommend that the sum of $500,000 be transferred to Inventory Reserve. The increase in inventory values for the year, based on last year's inventory quantities, amounts to approximately $2,000,000. Thus, had it not been for transfers in previous years to Inventory Reserve, a larger amount this year would have been recommended.

Your directors expect active mill operations for the coming year but not the same margin of profit as resulted this year. That some official steps are being taken to stem the tide of inflation is well known. Whether or not they will be effective is uncertain. This much is certain, the world is again swinging over to a war economy which in itself is inflationary. If the current price structure can be held for the balance of 1951 it will be an encouraging sign.

It will be borne in mind that annual Profit and Loss statements do not necessarily synchronize with the fluctuations which take place in economic, financial and monetary trends, whether arising out of natural conditions of supply and demand or out of artificial conditions such as controls at high Government level. Also, there is frequently a time lag before the effect of such trends is reflected in operating accounts. Thus, one year's statements cannot tell the whole story as to how changes and trends affect a company's fortunes.

* * *

The Canadian cotton textile industry has been affected by controls, domestic and foreign, of one kind or another since the early 1930's. Sometimes the results have appeared to be beneficial and sometimes not. Looking back over the period your Directors are of the opinion that, on balance, controls, except in a national emergency, are not good and do not produce the desired objective. From November 1941 to September 1947 the primary Canadian textile industry was operating under controlled selling prices and wages. The selling prices were much under the actual cost of merchandise produced, as the raw cotton content was purchased on an advancing market in the United States. During this period of controls the cotton openings in Canada declined from 496,102 bales in 1942 to a low of 363,262 in 1946. It is not suggested that controls were the sole cause of this decline but it is believed they were an important factor.

Prior to and during the period of Canadian controls, there existed in the United States an effective floor price on raw cotton in contrast to a ceiling price. This floor price, based on a certain formula involving parity price of cotton, was intended to meet the chaotic conditions that prevailed in the early 1930's. When the market price of raw cotton fell below the floor price, the producer had the right to deliver his cotton to the Government either as a security for a time loan or, if he failed to pay his loan, as an ultimate sale. Under this scheme, the United States Government became the owner of millions of bales of raw cotton. The peak was reached in April 1939 when it had loaned upon or owned 11,300,000 bales. Due to the buoyant conditions existing between 1941 and 1947 this arrangement not only did not function, but the Government found itself in the fortunate position of being able to dispose of all of its embarrassing accumulation. However, in 1948 the floor price, having sunk below the market price, began to function again and to act as a control in supporting prices by withdrawing raw cotton from the open market.

By 1948 and '49 the floor prices had advanced in conformity with the formula to a point that encouraged cotton farmers in the Southern States to a greatly enlarged programme. Sixteen million bales of cotton from twenty-six million acres was the production for the cotton crop year of 1949-50. It was the sixth largest crop in history.

As a result of this huge crop of 1949-50, the United States Government found itself again becoming the banker for, and therefore the potential owner of, several millions of bales of cotton (the peak of 6,466,000 bales was reached in January 1950) which it apparently did not want. There was also the possibility that under similar conditions the situation would be repeated the following year. This caused the Government to step in with another kind of control. Without removing floor prices it imposed a production control; it limited the acreage for 1950-51 to twenty-one million acres; it called for severe penalties to each farmer if he should exceed his allotted acreage. The farmer and Nature aided and abetted this restrictive control, the farmer by planting only nineteen million acres, whereas the previous year he had planted twenty-six million acres, and Nature by reducing the yield of cotton per acre. As a consequence, the 1950-51 crop year was only ten million bales. This production is half a million bales short of taking care of the expected United States' consumption between August 1st, 1950, and July 31st, 1951, and makes no provision at all for any export demands.

The disturbed international situation in general, and the Korean conflict in particular which developed in June 1950, stimulated an increased demand for cotton goods for which raw cotton supplies were inadequate. The inadequacy was sufficiently severe to cause the price of raw cotton to advance sharply, with the result that the United States Government, in January 1951, imposed a ceiling price on the commodity. There was so much confusion created in the process of arriving at both a method of pricing and a price that the cotton exchanges in the United States were closed for several weeks. When they reopened, it was to a ceiling price of 46.06 cents per pound on the New York Cotton Exchange for spot cotton. The net result has been an advance in the price of raw cotton from 32.80 cents per pound on April 1st, 1950, to 46.06 cents on April 1st, 1951—an advance of over 40%.

The policies of the United States Government have again been reversed for the cotton crop year 1951-52. No limitation has been placed on acreage which can be planted to cotton and the ceiling price is not effective, unless renewed, after June 30th. The only control that remains is therefore the old floor price which, under present conditions, is considerably lower than market. It is impossible to make any forecast at the present time with respect to (1) acreage to be planted and prospective yield, and (2) whether or not other controls may yet be promulgated. The main point is that the extreme swings of Government controls from one year to another leave affected industries in a state of uncertainty and bewilderment. It would appear that controls for some time have been based quite as much on political expediency as on economy considerations — a situation that your Directors feared and referred to in their Annual Report for March 31st, 1949. The situation has deteriorated rather than improved in this respect since then.

* * *

Much has transpired since 1945 to alter or change the economic thinking as held generally in that year. At that time it was anticipated that the economic pattern would to a large degree follow that of the period of 1919 to 1921. After the cessation of hostilities in 1918 there ensued a period of economic and industrial buoyancy until it was ended by the sudden and unexpected collapse of 1921. Even with the knowledge of that earlier period in mind, but having regard to the fact that there had been no important expansion or replacement policy for many years, your Directors planned and committed the Company in 1945 to a post-war programme involving several million dollars. It was the view of the Directors at that time that this would conclude large capital expenditures until a new perspective, based on the new current conditions, could be formed. This post-war programme of additions and replacements of plant and equipment, while planned for in 1945, did not reflect itself on the Company's books until the year ended March 31st, 1947. For that and the two following years, additions to capital assets amounted to $5,448,726. This essentially completed the post-war programme, which had been estimated at $5,250,000.

It became evident even before the completion of the above programme that the pattern of the years from 1945 and on was not following that of the period of 1919 to '21. The following major factors contributed to changing the pattern:

1. "Managed currency" and "full employment" policies not only in Canada but in all important trading countries of the world have resulted in an almost continuous inflationary spiral.
2. A world situation that proved beneficial to Canadian trade and industry, along with improved industrial and technological knowledge.
3. A world-wide backlog of durable and consumer requirements that did not exist in 1919 to '21.
4. An important numerical increase in the population of Canada, which stimulated an increased demand for goods.

Capital additions for the year ended March 31st, 1950, were $833,127 and, as will be observed from the Balance Sheet, for the year under review were $1,239,350. These expenditures were made to fill an immediate need while a longer survey of Company requirements was being made. This survey calls for a programme involving an expenditure over the next four years of not less than $6,800,000. The Company does not anticipate going into any new lines. The programme is intended to permit increased production of and improved facilities for fabricating existing lines and to replace old equipment.

The Company has committed itself to an important part of this programme. It must, of course, be governed by any priority restrictions or other regulations which may be imposed in future by the Minister of Finance or by the Minister of Defence Production. Where such restrictions make the programme impossible, it will, of course, not be followed out.

Your Directors feel that the subject of deferred depreciation, an innovation announced by the Minister of Finance in his recent Budget, should not be passed by without comment. In order to encourage Canadian industry both to operate to the fullest extent and to expand, there were provisions in previous Income Tax Acts, in addition to the regular straight line depreciation allowances, for (1) accelerated depreciation when an industry operated machinery on more than a one-shift basis, and (2) double depreciation for capital expansion projects if undertaken between certain dates. These two extra provisions were cancelled in the Income Tax Act of 1950 and an allowance for depreciation, based on the principle of a diminishing balance, was substituted for the regular straight line method of allowance. For example, a 10% depreciation on a straight line basis would amortize the capital assets in ten years. On the diminishing balance basis the rate was doubled, i.e. 20%, but for the second year the 20% would only be applicable on 80% of the original cost, on 64% for the third year and so on. This has the effect of increasing the amount of annual depreciation for the first four or five years as against the straight line method. Over a longer period the amount is reduced and, as a matter of fact, the asset never is completely written off.

The 1951 regulations now propose to defer the charging of depreciation on assets acquired after April 10th, 1951, for a period of four years (except in special categories of industries). The Government undoubtedly has a laudable purpose in mind; namely, to decrease civilian spending while making way for a war economy, but it seems to your Directors that a precedent has been set and a sound principle violated that may prove dangerous to industrial enterprise. Depreciation henceforth may become a political instrument.

Depreciation and obsolescence are facts. They cannot be delayed or deferred on the say-so of anyone, but the charging of depreciation to operating costs, at the time equipment is being operated, can be and is now deferred. Once the precedent of deferment of charge is established, what is to prevent later authorities from extending the period beyond four years? The device, in effect, declares that a legitimate operating charge becomes a taxable profit. It actually swells current Government revenues at the expense of later years. Many corporations of undoubted economic importance to the country both in a peace and war economy, but not rating in the favoured categories, have made large commitments which must be completed. They have been implicitly relying on an attitude heretofore favourable to encouraging capital expansion.

* * *

During the year the 2½% mortgage bond of $1,500,000, due September 1st, 1951, was refunded by a 3% bond due September 1st, 1960. Monetary changes since then have proven the wisdom of this transaction.

* * *

Your Directors regret to report the passing in August, 1950, of Douglas A. Campbell of Montreal. Mr. Campbell joined the Board in May, 1944. His counsel, advice and friendship were highly valued by his colleagues.

Mr. Alan C. Salter was appointed to serve as a Director for the balance of the year and is permitting his name to stand for election to the Board at the Annual Meeting. Mr. Salter not only has a thorough knowledge of the textile industry but he has a broad business experience that has already proved of benefit to the Company.

* * *

Company-Employee relationships have again been maintained at a high level. A further increase in wage rates commensurate with the general pattern throughout the country was negotiated during the year. The incidence of labour turnover has again been reduced; consequently there has been an increased number of people who have joined the Company's Pension Plan.

Your Directors wish to place on record their appreciation to all members of the Company's staff for the loyal and efficient services that they have rendered.

The Books and Accounts of the Company have been duly audited and the Auditors' Report is appended as part of the Statements attached herewith.

Submitted on behalf of the Board of Directors.

E. C. Fox.
President and Managing Director.

Balance Sheet as of March 31st, 1951

ASSETS

CURRENT:		
Cash on hand and in banks		$ 409,192.17
Accounts receivable less reserve		3,922,308.35
Accounts receivable—subsidiary		191,704.76
Inventories as determined and certified by the management and valued at the lower of cost or market, less reserve		6,441,469.64
Investments at cost less reserve—Dominion Government bonds and corporation bonds and shares (Quoted market value $3,851,350.00)		2,422,603.26
TOTAL CURRENT ASSETS		13,387,278.18
SHARES IN SUBSIDIARY COMPANIES		688,603.00
LOAN TO SUBSIDIARY		82,047.05
DEFERRED CHARGES TO OPERATIONS		360,134.72
CAPITAL ASSETS:		
Mills, plants and properties—at cost—Balance as of March 31st, 1950	$25,838,328.50	
Net additions for year	1,239,350.08	
	27,077,678.58	
Less: Inactive and fully depreciated assets written off books	576,211.00	26,501,467.58
		$41,019,530.53

LIABILITIES

CURRENT:		
Accounts payable		$ 1,475,958.76
Due to subsidiary		178,075.01
Reserve for Federal and Provincial income taxes less amounts paid on account		1,546,180.42
TOTAL CURRENT LIABILITIES		3,200,214.19
MORTGAGE BONDS:		
2¾% due September 1, 1956	$ 1,500,000.00	
3% due September 1, 1960	1,500,000.00	3,000,000.00
CONTINGENT RESERVE		540,000.00
DEPRECIATION RESERVE		20,623,575.17
CAPITAL STOCK:		
Authorized—		
Preferred—6% non-cumulative 207,185 shares par value $20.00 each	4,143,700.00	
Common—175,000 shares no par value	3,500,000.00	
	$ 7,643,700.00	
Issued and fully paid—		
Preferred—165,260 shares	3,305,200.00	
Common—138,510 shares	2,770,200.00	6,075,400.00
CAPITAL SURPLUS		376,851.99
EARNED SURPLUS—per statement attached		7,203,489.18
		$41,019,530.53

NOTE: Company has guaranteed bank loan of $85,000.00 to subsidiary.

Montreal, April 26, 1951.
Audited and verified as per certificate attached.
RITCHIE, BROWN & CO.
Chartered Accountants.

Signed on behalf of the Board:
E. C. FOX, Director.
J. IRVING ROY, Director

Statement of Profit and Loss for the Year Ended March 31st, 1951

Operating Profit for year after providing for items of expenditure A, B, C, D, E, F, G, H, as below noted		$ 1,269,231.82
Add: Income from investments		367,833.66
NET INCOME FOR YEAR		1,637,065.48
Deduct:		
6% preferred dividend	$ 198,312.00	
common dividend	457,083.00	655,395.00
SURPLUS FOR YEAR		$ 981,670.48

A. Depreciation	$1,064,383.60
B. Executive Remuneration	119,000.00
C. Directors' Fees	9,675.00
D. Provision for Taxes	1,900,000.00
E. Legal Fees	32,314.03
F. Bond Interest	83,125.00
G. Contingent Reserve	6,840.00
H. Inventory Reserve	500,000.00

Statement of Earned Surplus

Balance at credit as of March 31, 1950	$ 6,210,134.36
Add: Surplus for year as above	981,670.48
	7,191,804.84
Add: Depreciation adjustment affecting prior years	11,684.34
BALANCE AS OF MARCH 31, 1951	$ 7,203,489.18

AUDITORS' REPORT TO SHAREHOLDERS

We have examined the books and accounts of Canadian Cottons, Limited for the year ended March 31, 1951. We have verified the cash in banks and the investment securities and the revenue received therefrom.

We have obtained all the information and explanations we have required and, in our opinion, the attached balance sheet and profit and loss statement, based upon certified inventories presented, are properly drawn up so as to exhibit a true and correct view of the state of affairs of the company as of March 31, 1951, and for the year ended that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

RITCHIE, BROWN & CO.
Chartered Accountants.

Montreal, April 26, 1951.

Industrial Growth

Frank W. Horner

Frank W. Horner Ltd., pharmaceuticals, expects to have a new $250,000 plant in operation at Montreal next January. The plant will enlarge the company's production of STH, and increase investment in plant and equipment by about 25%. Some new products will also be made.

* * *

Great Lakes Forg.

Building operations have resumed at the new plant of Great Lakes Forgings Ltd. at Riverside, Ont., outside Windsor. Ground was broken last year, but shortage of raw production material caused the work to stop. Plant should be in production soon, making steel forgings for the automotive and other industries. Area will be 10,000 sq. ft.

* * *

Can. Sirocco

Canadian Sirocco Co. is building $170,000 new office and plant at Windsor. Building contains 17,925 sq. ft. for producing heating, ventilating, air conditioning and dust collecting equipment.

* * *

Kelsey Wheel

Kelsey Wheel Co. is building 13,194 sq. ft. plant addition at Windsor, to cost $105,000. It will extend facilities for making wheels, rims, hubs, brake drums.

* * *

Irvington Varnish

Irvington Varnish & Insulator Co. of Canada, Hamilton, plant addition covers 11,000 sq. ft., will be used both to expand present facilities, and to add new products to company's line. General contractor is Cooper Construction Co.; Architects, Prack & Prack.

* * *

Huron Steel

Huron Steel Products Co. has opened a plant in Windsor for steel stampings, small assembly.

* * *

Wood Gas

British Columbia Research Council is building $20,000 experimental plant this summer, to make fuel gas from wood waste. Plant follows about three years laboratory work on this possible source of new industry and jobs for west coast.

* * *

Toronto Industrial Commission reports the following developments in Toronto metropolitan area:

Peek Frean

Peek Frean (Canada) Ltd. has started 12,500 sq. ft. addition. Total expansion will cost estimated $120,000. Plant opened 14 months ago, equipped with a duplicate of machinery used by Peek Frean & Co., London, England, has ovens over 200 ft. long. "Heavy demand" for the firm's biscuits dictated the expansion.

* * *

Continental Can

Continental Can Co. of Canada has started 29,000 sq. ft. extension to be used for lacquering and lithographing of tin plate for tin cans. Extension includes coating machines and continuous gas-fired ovens, 126 ft. long. Present plant turns out open-top cans including packers and oil cans and evaporated milk cans.

* * *

Can. Triangle

Canadian Triangle Wire & Cable Co. has bought six acres for a 20,000 sq. ft. plant, construction to start this month. New plant will make electrical conduit; old Dundas St. plant will still make electrical wire and cable and flexible conduits.

* * *

Purolator

Purolater Products (Canada) Ltd., filters and elements for automotive, diesel and farm tractor equipment, has started 8,400 sq. ft. extension. Present plant erected in 1949, occupies six-acre site.

Ask your Investment Dealer or Broker for prospectus.

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Ltd.

RYDER
MACHINE TOOLS
For Production-Toolroom-Maintenance
J. H. Ryder Machinery Company
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PAPER GOODS LIMITED
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We wish to announce that effective July 1, 1951, our firm names will be changed as follows

G. C. WILLIAMS & CO.
will become
CRADOCK & CO
Members:
The Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market

and our affiliated company
WILLIAMS SHARE CORPORATION LIMITED
will become
CRADOCK SECURITIES LIMITED
Member:
Broker-Dealers Association of Ontario

184 Bay Street Toronto EMpire 3-4236*

CANADA'S LARGEST TRAILER PLANT *Doubled!*

An impressive expression of Fruehauf's faith in Canada's Motor Transport Industry — and particularly in the Trailer method of hauling— is the vast newly enlarged Fruehauf plant at Weston, Ontario.

In 1946 when Fruehauf occupied the first unit of this plant (extending to the end of office building in the foreground) it was already Canada's largest Trailer plant. Due to the rapid expansion of the Trailer method of hauling and Canada's preference for Fruehauf products, it became necessary to greatly enlarge and double the capacity of this huge plant.

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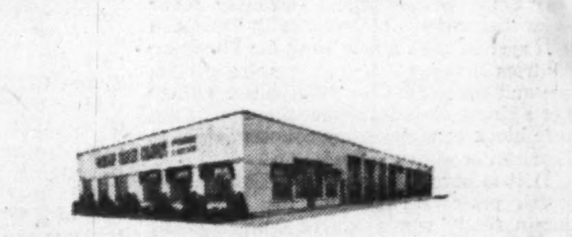

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Timed Investment Fund Stock-Bond Ratio Holds

Portfolio holdings of Timed Investment Fund now exceed $1 million—representing an increase of over $400,000 in the first 11 months of the fund's history. Number of special shares outstanding has risen from 160,410 to 237,116, and the portfolio has expanded sharply particularly in the bond and common stock groups, reflecting this increase.

No material change has been made in the stock-bond ratio since the last interim report on Feb. 15. Bond holdings have been adjusted with a view to keeping this section of portfolio in the shortest term securities consistent with reasonable interest earnings. No major change will be made in holdings unless common stocks sell at lower levels than those currently prevailing, the fund states. Should this occur bond holdings will be reduced and common stock holdings increased.

As a result of various security transactions made since last report, $39,927 of profits have been realized. Quoted market values of total investments exceeds cost by $18,227.54.

Here is the schedule of portfolio holdings as of June 20, 1951:

PORTFOLIO HOLDINGS

Security	—No. of Shares— June 20	Change Since Feb. 15
Preferred Stocks—		
Abitibi Power	1,000	......
Total value of pref.	......	$25,125
Common Stocks—		
Aluminium Ltd.	200	......
Anglo-Nfld.	500	......
Asbestos	200	+200
Bell Telephone	......	—250
Brazilian Tract.	1,000	+700
Building Prod.	300	+300
Can. Celanese	200	+100
Can. Oil Cos.	......	—200
C.P.R.	1,000	+500
Cockshutt Plow	200	......
Cons. Mng. & Smeltg.	150	+50
Cons. Paper	......	—200
Dist. Corp.-Seagrams'	700	+200
Dom. Bridge	200	......
Dom. Steel & Coal B	500	+300
Dom. Stores	300	—200
Dom. Textiles	800	+500
Ford of Canada A	......	—100
Great Lakes Paper	300	+300
Hudson Bay M. & S.	300	+100
Int. Nickel	300	+100
Massey-Harris	1,000	+1,000
Moore Corp.	......	—200
Nat. Steel Car	200	—100
Noranda Mines	200	+100
Powell River	200	+100
Price Bros.	300	......
Shawinigan	......	—300
Simpsons Ltd. B	200	......
H. Walker-Good.	300	......
Total mkt. value of com.	......	$320,625
Bond Holdings—		
Govt. of Can. 3%, 1956	$100,000	+100,000
Do. 3%, 1957	200,000	+200,000
Do. 3%, 1959	160,000	—20,000
Do. 3%, 1962	140,000	—10,000
Hydro-Elec. of Ont. 4½%, 1960	100,000	+100,000
Govt. of C. 3%, 1959/63	......	—100,000
Hydro-Elec. of Ont. 3%, 1963/65	......	—100,000
Total Bonds—		
Total mkt. value of all sec. holdings	......	$1,048,200

Gatineau Power Net Profit Down

MONTREAL (Staff)—Consolidated net profit of Gatineau Power Co. totaled $734,618 in the three months ended March 31, 1951, down 6.6% from the $786,683 in the first quarter of 1950. Net was equal to 32c (35c) per common share.

Operating revenues rose to $3,513,643 ($3,142,337). Operating, maintenance and general expenses were higher at $683,550 ($655,007), while taxes climbed to $1,198,724 ($819,112).

Figures are subject to audit and adjustment.

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Bakeries Trial Sets Record For Alberta

From Our Own Correspondent

CALGARY — The longest trial in Alberta history ended here last week (June 26) when Mr. Justice McBride reserved until Oct. 1 judgment in the trial of six western companies charged with conspiracy in the industry in Alberta, British Columbia and Saskatchewan during 1933 to 1950.

Six accused firms were: three McGavin companies at Winnipeg, Vancouver and Edmonton, Canadian Bakeries Ltd., Calgary, Weston Bread & Cake (Canada) Ltd., Winnipeg & Edmonton City Baking, a Weston company.

The charge was laid Jan. 23, 1950.

Summonses against the accused companies were issued at that time, on instructions of Justice Minister Garson, following the Goldenberg Report on Dec. 13, 1948. The report followed an investigation of the baking industry in Western Canada in March and April of 1948 when Goldenberg was acting as a special commissioner for the combines branch of the government.

The preliminary hearing before Magistrate Rose lasted 13 days and concluded on April 5, last year. At that time, the six bakery firms were remanded for trial and the case was brought before criminal assizes May 8, 1950.

In proceedings throughout 1950, there were many adjournments and delays as defense counsel raised many legal objections to the authority of C. S. Blanchard, crown counsel, to prefer the charge, and the wording of the charge itself.

Even after the presiding judge over-ruled defense counsel's objections, counsel were successful in arguing on their right to further and more detailed particulars of the charge. These particulars were furnished and defense immediately demanded the right to trial by jury rather than by judge alone. Application for jury trial was refused when the trail proper opened before Mr. Justice McBride on Jan. 8, 1951, at Calgary court house.

More than 600 documentary exhibits were marked and entered by the Crown and 40 witnesses were heard. Application for nonsuit was dismissed April 13, after lengthy arguments and by that time the evidence, documentary and oral, submitted by crown witnesses ran into thousands of pages.

Donald Gordon, chairman of the Wartime Prices & Trades Board from 1941 to 1947 was called as a defense witness along with seven others, and on May 28, summing up began and legal arguments followed until June 12 this year when Mr. Blanchard began the Crown's reply.

In addition to Mr. Blanchard, the Crown was represented by Harold W. Riley, who took three days of legal argument before closing the case for the Crown.

Defense counsel were H. G. Nolan and S. B. Smith, Edmonton.

In reserving judgment, Mr. Justice McBride said it would be obvious to counsel that he would have to take time to consider his judgment, which will be written and read from the bench.

The trial, the judge said, was made easier by the high standards set by counsel and ready cooperation between counsel for both Crown and defense.

COMPANY REPORTS

DOMINION & ANGLO INVESTMENT CORP. net profit for year ended April 30, 1951, is $206,674, up 20.6% from previous year's $171,409.

Net realized profit on the sale of investments amounted to $313,422, which was tranferred to capital surplus.

INCOME ACCOUNT

Years Ended Apr. 30:	1951	1950
Inc. from invest.	$238,401	$198,335
Less: Expenses	22,596	20,490
Income tax	9,131	6,436
Net profit	206,674	171,409
Less: Pref. divds.	52,270	52,406
Common divds.	140,000	110,000
Surplus for year	14,404	9,003
Earnings per Share and Dividend Record:		
Pref.: Earned	$19.77	$16.40
Paid	5.00	5.00
Com.: Earned	15.44	11.90
Paid	14.00	11.00

CONDENSED BALANCE SHEET

As at Apr. 30:	1951	1950
Cash	$258,763	$75,919
Investments*	2,577,180	2,442,198
Total assets	2,835,943	2,518,117
Accts. & tax. pay.	600	600
Dividends pay.	13,068	13,068
Capital stock	1,145,400	1,145,400
Capital surplus	1,324,345	1,010,923
Distrib. surplus	219,301	219,301
Earned surplus	133,229	128,825
*Market value	4,811,162	3,614,760

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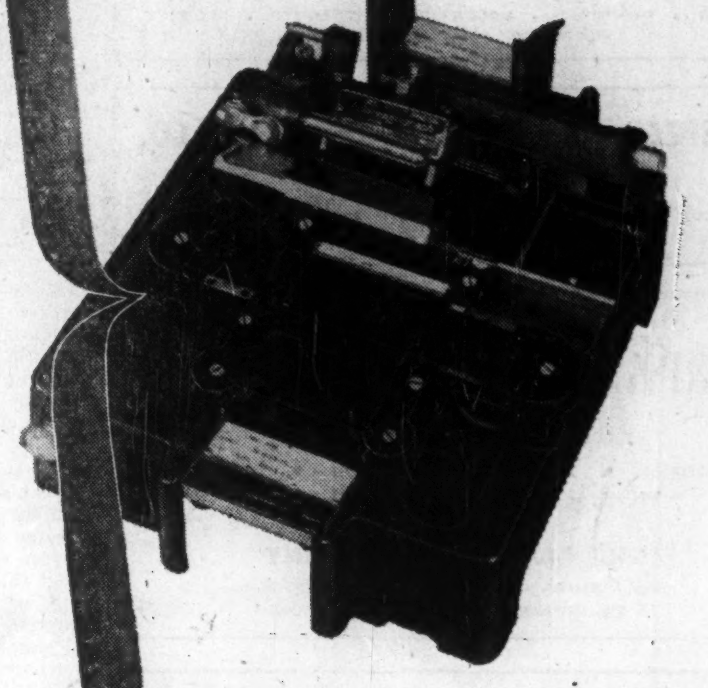

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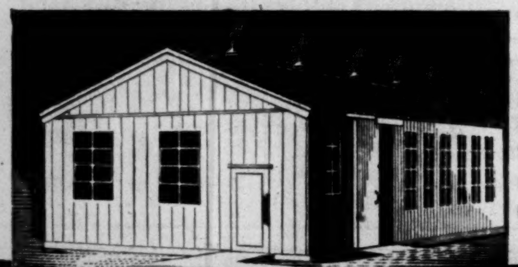

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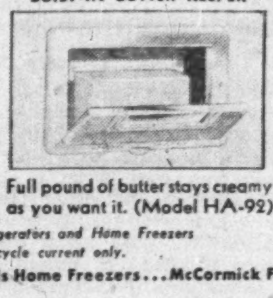

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Why Cities Find Credit Going Tough

Current Tight Financing Position Part of 'Return to Normal'?

By KENNETH WHITE

For five years now Canadian municipalities have been bursting at their physical and financial seams. They've stepped up their capital expenditure programs in an effort to meet the backlog of capital works expansion postponed during the depression and war years.

It looks as if the time has come to do some patching where it's needed most, and forget about complete new outfits for a while.

The business of running a municipality has been hit by the limits put on credit and borrowing no less than any other type of business. It's an impact that's beginning to hurt. Our cities and towns are having trouble borrowing money at a time when their needs are great. In the first five months this year, they borrowed $88.5 millions.

When they get it now, it's costing 25% more to finance.

Why do they need so much money?

Postponed municipal capital expenditure has been overtaken by expanding urban population and the expanding tempo of Canadian manufacturin, new industry, increased population that needs more education facilities, police and fire protection, public and social services.

Seek Tax Easement

It all adds up to concern for most municipalities. For example, London, Ont., the host city for the recent Canadian Federation of Mayors and Municipalities conference, sponsored this resolution:

"That the Federal Government be requested to consider exempting the interest of municipal debentures from income tax purposes in order to ease the financing difficulties encountered by municipalities."

That suggestion was not regarded as the right way of overcoming the difficulty and was voted down. But it indicates the growing concern of municipalities over a tightening debenture market, coming at a time of heavy capital expenditures, under way and planned.

A few municipalities are caught with their foundations down and no money for superstructure. They started buildings prior to selling debentures to pay for them and prior to credit curbs, when literally every municipality had high confidence in its ability to sell debentures at a favorable interest rate.

For even the municipality with a good credit rating, the advice given by one government official is:

"Don't spend a nickel or put a spade in the ground until you have the money. Assurances today aren't worth anything."

Heading Into Trouble?

Are our cities and towns getting into serious trouble with big capital expansion needs and not enough money to finance them?

Most town councils will tell you they are. They point to tremendous expansion and zooming current expenditures. They got used to the wide-open, free-spending immediate postwar bond market; the sudden shrinkage comes as something of a shock.

But Government and bond house officials who have viewed municipal financing through bad times, normal times and inflationary times look upon the current municipal financing picture as a return to normal, albeit an abrupt one.

For example, prior to the last war, debenture bonds were selling at a cost to the municipality of from 4% to 6%. Immediately following the war, demand for municipal debentures soared, money for the purpose was plentiful and interest rates dropped below 3% for short-term bonds. Right now interest rates are around 4½%, with inflationary surplus debenture money out of circulation.

The road back to normal is bound to be tougher than usual, they point out. Arbitrary brakes on spending will not remain permanently. They will be replaced by normal economic laws and business sense, which will do a similar though perhaps not as tough a job.

Skyrocketing Needs

There's little doubt that municipal capital expenditure needs have been skyrocketed by all-round Canadian development and expansion.

Here's the pattern of current expenditures covering latest available totals for all Canadian municipalities (with provincial grants deducted):

CURRENT EXPENDITURES

Calendar Year	1933	1939	1947	1948
	Millions of Dollars			
Schools	73.4	82.3	122.9	139.8
Public Welfare	53.9	48.9	56.4	64.4
Highways, Streets	22.7	25.7	60.5	65.3
Protection, Admin., Sundry	78.6	83.1	121.2	132.5
Debt Charges, ex. Debt Repayment	59.6	51.9	29.9	28.4
Debt Repayment	31.9	35.9	37.0	40.6
Totals	320.1	327.8	427.9	471.0

Needs for capital expenditure have not only increased in the same direction and at the same speed, but are heightened by the postponed backlog and constant improvements to and expansion of public services.

There's little doubt that current debenture offers are not being taken up too quickly. But that doesn't mean that capital expansion is ruled out, that an average community can't sell its debentures, or that municipalities generally are in a serious predicament debenturewise.

"The average Canadian municipality can still borrow today without too much difficulty, only they have to pay more for it than they did two, three and four years ago," said a Toronto bond house representative.

The record shows that debenture volume so far this year is at a comparable level with first five months of 1950 (see accompanying table).

Municipal debentures currently seeking a market are largely those authorized and approved last year. Municipal applications for approval to provincial agencies, however, have definitely slowed down as the result of higher interest rates and less money.

Tax Arrears Small

Despite soaring costs and new capital expenditure needs, Canadian municipalities generally were described by a government official as being "in a better position today than they ever were."

Total accumulated tax arrears are less than one eighth what they were in the peak period of 1933-34, when many towns were either in or heading for default.

Latest published Bank of Canada statistics show total outstanding municipal debt, less sinking funds, at $939.1 millions in 1948. It's still climbing at an appreciable rate (prior to credit restrictions), but is nowhere near the record danger figure of $1,382 millions of 1933 both in the factual figure and in real value.

Here's how net municipal debt in Canada has climbed by provinces in recent years — Ctiizens Research Institute of Canada table:

MUNICIPAL DEBT
(In Thousands of Dollars—Per Capita Figures in Dollars)

	Net Debt Dec. 31 1938	Dec. 31 1948	Dec. 31 1949
British Columbia	90,923	91,974	104,830
Per Capita	117.32	85.01	99.40
Alberta	45,715	33,754	44,058
Per Capita	58.54	39.90	50.59
Saskatchewan	41,268	14,308	16,519
Per Capita	45.14	16.75	19.19
Manitoba	61,889	27,653	30,210
Per Capita	84.98	36.53	38.83
Ontario	342,621	225,302	260,410
Per Capita	93.30	52.43	59.03
Quebec	434,848*	387,900†	405,200†
Per Capita	138.44	102.29	104.24
New Brunswick	18,307*	18,529	22,995
Per Capita	41.42	36.84	44.56
Nova Scotia	22,242	22,363	22,981
Per Capita	40.08	35.22	35.63
Prince Edward Island	2,364	2,201	2,221
Per Capita	108.36	84.32	85.08
Newfoundland	....	2,378	2,883
Per Capita	....	29.06	35.23

*As at December 31, 1937.

†Estimates of the Bank of Canada. Figures for Quebec include guaranteed debt and bank loans.

Bond houses are, however, becoming more and more conscious of the purpose to which municipal debenture loans will be put, as well as the credit rating and past performance. The municipality wanting $200,000 to build a skating rink or a war memorial may get a flat turndown.

On the other hand where there's a genuine need for a new school the chances are still just as good as the town's credit rating.

Here's Debenture Volume Record

Government & Municipal to May 31st	1947 $	1948 $	1949 $	1950 $	1951 $
Prov. Dir. & Gtd	151,500,000	110,065,000	116,546,000	188,662,000	163,798,000
Ontario Municipal	24,262,090	13,216,056	29,953,953	31,033,788	45,737,676
Que. & Mari. Munic.	154,970,100	9,618,600	13,435,000	10,631,390	18,199,650
Western Municipal	3,467,097	9,049,000	23,552,253	18,521,300	24,749,000
TOTALS	334,199,287	141,948,656	183,587,206	1,033,848,478	252,484,326
Sold in Canada	251,388,287	141,948,656	178,016,206	173,148,478	109,316,326
Sold in U. S. A.	82,811,000	....	5,571,000	75,700,000	143,168,000
TOTALS	334,199,287	141,948,656	183,587,206	248,848,478	252,484,326

Reasons for this are twofold:

1. The Ottawa request for reduced loans means that bond houses are going to hold back on nonessential spending first.

2. Real and impending material shortages mean that supply will be more readily forthcoming for essential construction.

Municipalities with a top-heavy debt structure or who have a past record of flagrant default are being hardest hit, along with municipalities on a beautification or other nonessential spending spree.

Reason For Demand

The big reason for an immediate postwar demand for municipal debentures that was big enough to satisfy the big supply was that institutional investors — insurance companies, trust companies, pension funds and banks — stocked up on Dominion of Canada bonds during the war.

After the war they started to unload Victory Bonds and buy municipal debentures, as well as restock other holdings. The result was what has been described as "fantastically" low interest rates and a big demand which meant that municipalities were marketing debentures with comparative ease.

Today the Bank of Canada, the only substantial bulk buyer of Federal Government bonds, just isn't buying. There's no demand for the 3.23% interest rate bonds, and, as a result, there's a limited supply of money for debenture buying and other institutional investment purposes. In addition, institutional investors have been requested to put the brakes on loans.

Insurance and trust companies, which normally subscribe to some 90% or more of the available municipal debenture market, are buying municipal debentures with a limited amount of funds — largely out of premium funds.

The banks are more closely tied to Bank of Canada operations. Prior to February the banks represented the largest purchasers of short-term debentures. Today they haven't disappeared from the market, but they've come pretty close to it.

This fact has brought about an internal change in the municipal debenture picture that's also hitting at the municipalities.

A year ago short-term (one to 10-year) debentures could be sold at a cost of 2.80% and long-term (11 to 20-year) at 3.20%. The same debentures today are selling at a corresponding 4.15% and 4.25% — a difference of 10c.

At the same time municipal temporary borrowing through bank credit for capital expenditure has virtually been brought to an end. Many municipalities were accustomed to floating bank loans to go ahead with capital works, then sell debentures in good course and in due time to repay the bank. Banks are unable to loan cash for capital works.

Mortgages First Call

The limited institutional investors' money supply is currently going into mortgages (up to 5%) as first call, ahead of municipal debentures. It's expected that by fall mortgage buying will ease as holding ratios alter, thus releasing more money for the debenture field, regarded as second call.

Also strongly suggested is that U. S. investors are eyeing the Canadian municipal debenture market with a view to stronger entry. If Canadian municipal debenture rates continue to climb, U. S. interest will increase proportionately.

Many of the provinces and larger cities are turning to U. S. markets with success, at roughly half of 1% lower interest rates. So far, however, the U. S. market is restricted to the big "well-known" cities — the smaller municipality won't get a look in (an exception here is a Toronto suburb which, along with other Toronto suburbs "may be amalgamated with the City of Toronto").

The trend toward Canadian provincial and municipal debenture sales to the U. S. (see accompanying table) is still more significant when it is remembered that last year's U. S. sales included a once-in-a-lifetime refunding issue of $60 millions for Alberta.

This year's parade to the U. S. involves at least a dozen provinces and municipalities. Some are making the trek for the first time. Previously they were always able to sell their issues in Canada.

One of the latest to scout the U. S. market is British Columbia. It was the first time in 25 years B. C. went outside Canada. The province has a $35 million issue to sell for public works and refunding.

Here's a list of issues sold across the border so far this year.

Vancouver, $6.7 millions privately.
Manitoba, $1.5 million privately.
Manitoba, $10.4 millions to a Canadian-U. S. syndicate payable in U. S. funds (a deal just completed at a cost of 3½%).
Ontario, $50 millions publicly.
Quebec, $50 millions publicly.

Here's a community rundown on what's been happening.

Edmonton, with a soaring municipal debt, didn't get a nibble on a $14.5 million issue on the Canadian market. Two months later they managed to sell $10.5 millions publicly in U. S. But the price for $100 bonds was driven down to $96 and interest rates forced up from an anticipated 2.7% to 4.04%.

Meanwhile the city is trying out a prepayment plan to finance needed local improvements. Ratepayers are being asked to pay cash on the line for road paving, sidewalks, etc. It will save interest charges, but no one likes it.

Toronto recently sold a $20 million issue to a Canadian-U. S. syndicate payable in U. S. funds, short-term at a cost of 3.49% — for Toronto Transportation Commission financing.

Montreal recently turned down the only bid received on a $15 million bond issue, made by a syndicate of 27 Canadian financial houses and banks. The issue was to finance public works. Now tenders are being called for a $5 million issue due in November, 1951, at 2½%.

Port Alberni, B.C., breathed a sigh of relief when they finally sold $100,000 of the city's $284,000 hospital debentures. The price: $92.10. The Harmac-Bloedel Co.'s have guaranteed to make up the difference between the selling price, down to a $90 minimum, and the $95 the city expected to get. The bonds were bought by James Richardson & Sons, Victoria, with an option to buy the balance of $84,000.

Winnipeg sold a $2.5 million issue on the Canadian market at a cost of 4.05%. Bonds will be financed by a sinking fund, paying interest and reclaiming bonds in bulk on maturity. Most present-day issues are serial type.

Sudbury sought to finance $130,000 of local improvements but couldn't get what the treasurer considered a fair bid. The best offer was 94%-95% against previous 95%-96%.

Halifax took five days to sell 4% and 4½% debentures, considered good at this stage of the market. But indicating the trend of the market, as substantial part was taken privately rather than by institutional investors.

Charlottetown found the best it could do was sell $250,000 at 4.62%. Tenders were asked from firms as far west as Winnipeg. They got one bid at 4% but it was turned down as the purchase price was too low.

Calgary, apprehensive after the Edmonton experience, sold a $1.9 million issue last week to Dominion Securities Corp., Toronto, at 4.51%.

Selective, Not Dried Up

Several other smaller issues have been sold recently on the Canadian market. The market hasn't dried up by any means, but what it has done, under short money supply circumstances, is to become acutely selective.

It is a time for careful municipal planning of capital projects as far as 10 years ahead, reiterates the Citizens Research Institute of Canada. Investors on the selective market are not only looking at current debt, they're looking at what lies ahead. Second most important consideration might be listed as the "willingness to pay" past and present record of the municipality.

Records of municipal debt default are assuming far greater importance on today's tight market than they did on the free market immediately postwar.

Current municipal debt per capita is nowhere near the danger point. It's under $100 on the average but varies widely by municipalities.

Most authorities, including the Citizens Research Institute, discount per capita debt as the only measure of a municipality's ability to pay, but it can serve as a caution light and does come in for investor consideration.

Citizens Research has given $200 per capita debt as the point where municipal spending should come in for serious review and revision for towns over 10,000 population. Considerations, however, include a wide range:

—Is the public utility portion genuinely self-supporting?

—What are the real assets of the community?

—What is the rate of acceleration of debt, immediate capital expenditure needs?

—What are the characteristics of the community — industry, future growth, planning and zoning?

—What are the characteristics of the inhabitants, their elected representatives?

Rising costs are focusing more and more attention on real property taxation — on the ability and willingness of municipal property owners to meet increasing demands.

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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Imperial Life in '50

Canadian life insurance companies have an investment of $86 millions in Canadian stocks, As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

The Imperial Life Assurance Co. of Canada in 1950 increased its holdings of preferred stocks from 1.9% of invested assets to 2.4% and its holdings of common stocks from 2.5% to 2.8%. Stocks were carried at a total value of $8,567,476 on the balance sheet at Dec. 31, 1950.

During the year, in its holdings of Canadian stocks, Imperial Life Assurance:

—added seven new preferred stocks and eight new common stock holdings;

—increased its holdings in 11 preferred stocks and four common stocks;

—reduced its holdings in one preferred stock—Fraser Companies 4¾%—as a result of redemption of some of its shares;

—reduced its holdings in four common stocks—British American Oil Co., Consumers Gas Co. of Toronto, Imperial Oil Ltd. and McIntyre Porcupine Mines Ltd.;

—eliminated one preferred stock—Ottawa Light, Heat & Power Co. 5% which was called for redemption—and three common stocks—Canadian Pacific Railway Co., Dome Mines Ltd., and National Breweries Ltd.—from its portfolio.

New preferred stockholdings at Dec. 31, 1950 included: British Columbia Electric Co. 4¾%, Canadian Celanese Ltd. $1, Dominion Foundries & Steel Ltd. 4½%, Dominion Glass Co. 7%, Dominion Tar & Chemical Co. $1, Dominion Textile Co. 7%, and Shawinigan Water & Power Co. 4½%.

New common stockholdings at Dec. 31, 1950 included Consolidated Mining & Smelting Co. of Canada, Distillers Corp.-Seagrams Ltd., Massey-Harris Co., Noranda Mines Ltd., Powell River Co., Russell Industries Ltd., Hiram Walker-Gooderham & Worts Ltd. and Canada Permanent Mortgage Corp.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950 together with the change in number of shares held since the preceding year shows as follows:

HOLDINGS OF CANADIAN PREFERRED AND COMMON STOCKS

	Held at Dec. 31 1950	Change Since Dec. 31 1949
	—No. of Shares—	
PREFERRED:		
Aluminum Co. of Can. 4%	10,350	+350
Brazilian Tr. Lt. & Pr. 6%	197	+122
B. C. Electric 4¾%	500	+500
Can. Packers $1.50	1,275	......
Can. Celanese $1	300	+300
Dom. Fdries & Steel 4½%	1,000	+1,000
Dom. Glass 7%	1,000	+1,000
Dom. Tar & Chem. $1	830	+830
Dom. Text. 7%	175	+175
Fraser Cos. 4¾%	419	—81*
Goodyear Tire & Rubber of Can. 4%	910	......
G. MacKay & Stores 50c	3,820	+2,505
H. Morgan & Co. 4¾%	750	+250
H. Smith Pap. Mills $2	2,475	+475
Imp. Tobac. of Can. 4%	4,000	......
Do. 6%	30,000	+2,000
Moore Corp. 4%	3,100	......
William Neilson 5%	500	......
Ott. Lt., Heat & Pr. 5%	....	—250*
Price Bros. 4%	1,000	+500
Saguenay Pwr. 4¼%	1,300	......
Shaw. Water & Pwr. 4%	10,000	......
Do. 4½%	1,500	+1,500
Shirriff's Ltd. 5%	1,820	+580
Simpsons Ltd. 4½%	2,000	+1,000
Traders Finance 4½%	500	......
Western Assurance 12%	1,801	+275
George Weston Ltd. 4½%	1,300	+670
*Called.		
COMMON:		
Bell Tele. Co. of Can.	7,200	+1,200
Brazilian Tr. Lt. & Pr.	8,500	+6,272
B-A Oil Co.	6,500	—8,500
C.P.R.	....	—2,000
Cons. Mng. & Smeltg.	300	+300
Consumers' Gas of Tor.	2,564	—36
Distillers-Seagrams	3,000	+3,000
Dome Mines	....	—2,500
Imperial Oil	4,000	—5,250
Int. Nickel of Can.	10,000	+5,000
Massey-Harris	2,500	+2,500
McIntyre Porc. Mines	4,000	—1,000
Nat. Breweries	....	—500
Noranda Mines	2,000	+2,000
Powell River	300	+300
Russell Industries	4,000	+4,000
H.-Walker-Good. & W.	1,000	+1,000
Bank of Montreal	10,000	......
Bank of Nova Scotia	10,000	......
Bank of Toronto	10,000	......
Can. Bank of Commerce	20,000	......
Dominion Bank	10,050	+3,300
Imperial Bank of Can.	10,000	......
Royal Bank of Can.	10,000	......
Can. Permanent Mtge.	720	+720
Central Can. Loan & Svgs.	1,500	......
National Trust	1,200	......
Toronto General Trust	1,146	......

Of the company's total invested assets 75.5% are in bonds and 11.1% in mortgage investments, while stock investments total 5.2% of the whole. An analysis of invested assets at the end of the last four years shows as follows:

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	52.4	60.3	65.2	67.4
Municipal	3.4	2.7	2.5	2.5
Other	19.7	18.3	15.6	12.9
Total	75.5	81.3	83.3	82.8
Mortgages:				
Farm	.7	.7	.8	.8
Urban	10.4	6.4	5.0	4.2
Total	11.1	7.1	5.8	5.0
Policy Loans	5.8	5.7	5.7	5.8
Stocks:				
(a) Preferred	2.4	1.9	1.7	1.5
(b) Common	2.8	2.5	2.5	2.8
Real Estate	1.8	.9	.7	.7
Other	.6	.6	.3	1.4
Grand Total	100.0	100.0	100.0	100.0

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Hudson Bay M. & S.

I have been considering purchase of shares in Hudson Bay Mining & Smelting Co. and would greatly appreciate information on recent earnings. Would you say the company is in a fairly strong ore position?

Earnings of Hudson Bay Mining & Smelting Co. amounted to $5.53 a share in the year ended December 31, 1950, as against $4.61 a share in the preceding year. Present indications are that earnings in the current year have been running at a level closely comparable with those in 1950 and with a strong market for base metals the outlook appears encouraging for earnings being maintained around present levels over the next few years.

The company is one of the most efficient producers of base metals in Canada and it appears rather unlikely that any conditions would develop over the next few years which would not permit the company to realize a profit.

Ore reserve at the beginning of this year amounted to 18,800,000 tons which is sufficient for just over 10 years mill supply at the 1950 rate of production. However, the company has commenced treatment of tailings and this will have the effect of extending the life of the operation. In the annual report for 1950 it was pointed out that exploration at depth has yet to reveal any ore of consequence although extensive work has been done. Development will doubtless return much further ore on established levels beyond that contained in ore reserves and there is a fair chance of further exploration revealing ore at depth.

INCOME TAX

Gifts to Wife

In 1945 I bought a lot on a northern lake for $1,000 and the lot was registered in the names of my wife and myself jointly. I later built a cottage costing $3,500 in which I gave my wife a half interest. Do these gifts make me liable for gift tax? How would they affect me for succession duties. I live in Ontario.

It is presumed that the gifts of a half interest in the lot and in the cottage were made in different years. This being so, as neither gift exceeded $4,000 and if total gifts made by you did not exceed $4,000 in any one of the years involved, you would have no gift tax to pay. But if you die within three years of making any gift, such gift will be included in your estate for succession duties, under the Federal Succession Duty Act. If you die within five years of the date of the gift, such gift will be liable for succession duties under the Ontario Act.

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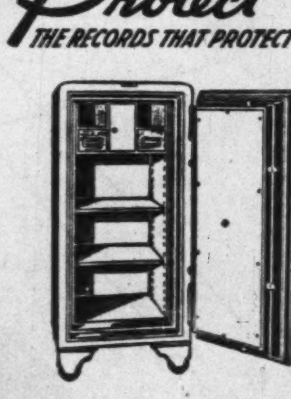
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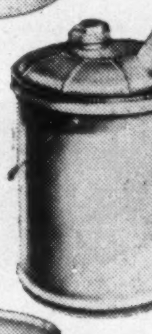
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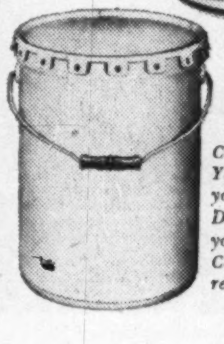
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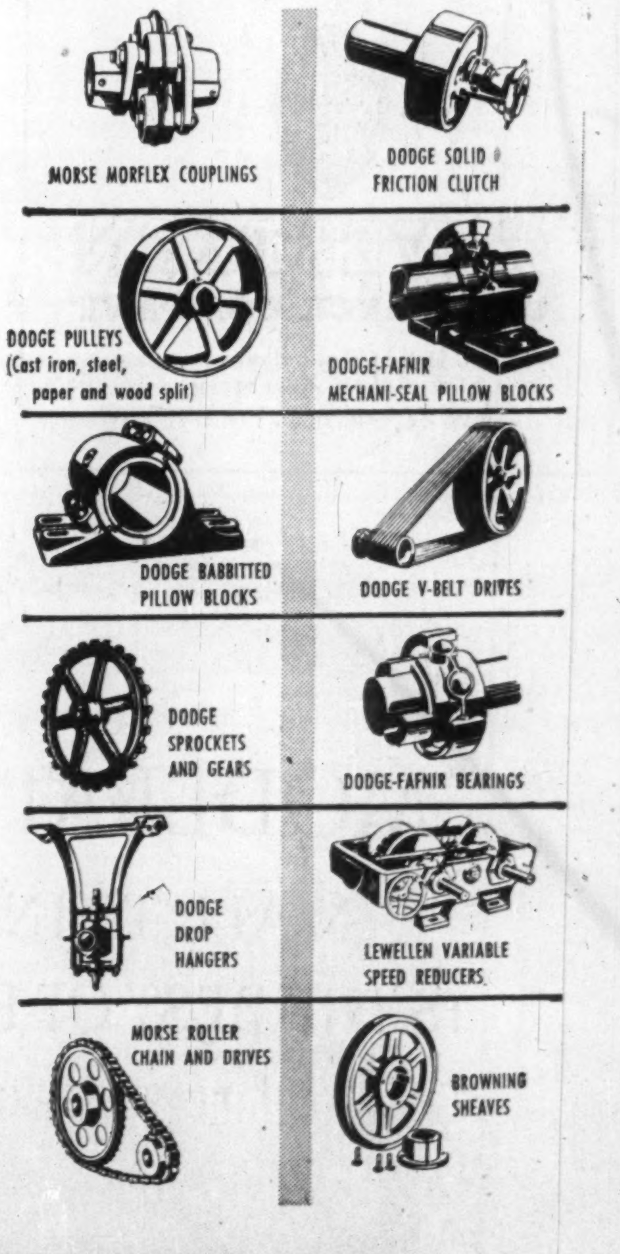

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43 Canadian Underwriters Win Top Insurance Honor

Forty-three Canadian life insurance underwriters qualified for membership in the Million Dollar Round Table of the National Association of Life Underwriters for 1950. Total membership was 949, of which 889 came from the United States.

Membership in the Million Dollar Round Table is the highest honor that can be won for life insurance production.

Production of $1 million of life insurance in 12 months is the primary condition of membership. Life membership requires an individual to have qualified for either three consecutive years or for four out of five consecutive years.

There are five groups of members:

1—Life and Qualifying Repeating, members who have been previously qualified as life and qualifying members and are repeating past performance.

2—Life members who have been approved as qualifying members for either three consecutive years or four out of five consecutive years.

3—Life and Qualifying members first time, including those who have completed qualification as life members during the last year.

4—Qualifying members repeating.

5—Those qualifying for the first time.

The Canadian members include 11 in Group 1, 5 in Group 2, 5 in group 3, 11 in group 4, and 11 in group 5.

The 43 Canadian members represented 13 companies operating in Canada as follows: Canada, 9; London, 6; Manufacturers, 5; Great West, 4; Excelsior, Imperial and Mutual of Canada, 3 each; Eaton, North American, Prudential and Standard, 2 each; Montreal and Occidental one each.

Here are the Canadian members:

CANADIAN MEMBERS
1951 MILLION DOLLAR ROUND TABLE

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W. E. N. BELL, C.L.U., Manufacturers, Toronto.
S. HUME CRAWFORD, Manufacturers, Toronto.
MERTON DURANT, Canada Life, Toronto.
SOL EISEN, Canada Life, Toronto.
ANDREW J. ELDER, C.L.U., London Life, Toronto.
C. LAURENT, Manufacturers, Toronto.
J. D. MINGAY, C.L.U., Prudential Assurance, Toronto.
CHARLES C. PECK, Canada Life, Toronto.
JAMES H. PETERS, C.L.U., Manufacturers, Toronto.
ARCHIBALD D. STEWART, C.L.U., London Life, Ottawa.

Life (5)

KENNETH G. BROWN, C.L.U., Canada Life, Hamilton.
DUNCAN J. FINLAYSON, C.L.U., Standard Life Assur., Toronto.
JACK FITCH (Deceased), North American Life, Montreal.
RALPH E. FOSTER, Canada Life, Toronto.
WARREN J. HOPWOOD, Jr., Great-West Life, Winnipeg.

Life and Qualifying First Time (5)

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LEON A. BROWN, Excelsior Life, Winnipeg
G. M. BARRY MORTON, Montreal.
JAMES T. QUINN, The T. Eaton Life, Winnipeg.
CHARLES J. UNDERELL, Occidental-Calif., London.

Qualifying Repeating (11)

PAUL AUDET, C.L.U., Prudential Assurance, Quebec City.
J. MILTON BROWN, C.L.U., London Life, Montreal.
NORMAN COWAN, Imperial Life, Toronto.
REGINALD J. ELLIOTT, C.L.U., The T. Eaton Life, Vancouver.
RICHARD W. A. FIELD, Standard Life Assur., Toronto.
HYMAN J. HARRIS, C.L.U., Great-West Life, Ottawa.
SYD HOARE, Canada Life, Vancouver.
RODNEY HULL, Mutual Life-Canada, Toronto.
W. STEWART KERNOHAN, C.L.U., Manufacturers, Toronto.
L. P. PELLETIER, Mutual Life-Canada, Quebec City.
MAX SIEGLER, Great-West Life, Montreal.

Qualifying First Time (11)

DONALD BEATON, Canada Life, Toronto
W. D. BURDEN, Canada Life, Ottawa.
JAMES CARVER Jr., C.L.U., Great-West Life, Calgary.
PETER D. CELLE, Imperial Life, Vancouver.
DAVID A. DONALDSON, C.L.U., London Life, Toronto.
LUSK G. HARDY, Imperial Life, Toronto.
JOHN D. A. McDONALD, Excelsior Life, Toronto.
ALLAN F. RAYNOR, C.L.U., London Life, Toronto.
CHARLES E. READ, North American Life, Toronto.
RICHARD SEPHTON, Mutual Life-Canada, Vancouver.
JOHN B. SHORTLY, Excelsior Life, Toronto.

Alaska Pine Buys B. C. Shingle Mill

From Our Own Correspondent

VANCOUVER — Alaska Pine & Cellulose Ltd., one of B. C.'s largest and most recently formed pulp, lumber and woods operators, has purchased a large shingle mill on Vancouver Island from Forest Industries Ltd. Price has not been disclosed.

The operation includes a mill with 14 shingle machines and a logging camp at Henfray Creek on the Island.

Alaska Pine was formed by Abitibi Power & Paper Co. and Alaska Pine Co. when the companies joined to purchase the holdings of B. C. Pulp & Paper Co. Ltd. last year.

"Acquisition of the shingle mill is a step in the company's wider utilization of logs," the firm says.

St. Regis Paper, Plastics Plant Now Operating

Production of laminated plastics has commenced at the new Panelyte division of St. Regis Paper Co. (Canada) at St. Jean, Que. A steady increase in output is expected until capacity operations are reached this fall.

The new plant, representing an investment of over $2 millions, is designed to supply the requirements of the Canadian market for industrial, refrigeration and decorative Panelyte (trade name for the company's laminated plastics) heretofore supplied by the Trenton, New Jersey, plant of the parent company.

Panelyte is a hard, dense material formed by hot-pressing fibrous sheets (of paper, fabric, or fibrous materials) which have previously been impregnated with synthetic resin. It is supplied in sheets, rods, tubes, molded forms, and fabricated parts. It is also supplied in sheets in decorative style. The plant will utilize Canadian raw materials and labor.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.70	5.08
Balanced Funds	15.91	17.48
Can. Invest. Fund	5.97	6.53
Corporate Invest.	5.45	5.89
Commonwealth Int.	4.98	5.47
Investors Mutual	6.07	6.56
Leverage Fund	3.62	3.98
Mut. A Funds	12.26	13.17
Resources of Can.	5.56	6.11
Timed Invest.	4.35	4.78
Trans-Canada	18.00	...
Do. B	...	18.00
Do. C	3.70	4.00

Great-West Has Big Gain In Property Investments

Great-West Life property investments have increased in five years from $23 millions to over $100 millions, G. C. Elliott, mortgage investments manager, told the company's mortgage investment managers conference at Winnipeg. The conference called to discuss matters of mutual interest to Great-West Life mortgage managers was the first since 1946. G. C. Elliott acted as chairman.

Mortgage investment branch managers attending the meeting included:

G. W. MacPHERSON, Vancouver; E. G. LAMB, Edmonton; J. W. CANFIELD, Calgary; T. H. RINGHAM, Saskatoon; J. F. BIRD, Winnipeg Investment Office; C. R. FORSYTH, Toronto; and G. A. FISK, Montreal.

Participating in the conferences from the Great-West Life head office were:

P. S. BOWER, assistant general manager and treasurer; W. S. M. LANG, F. W. BUCHANAN, H. V. WILKINS, and E. S. PHILLIPS.

Bond Tenders

5 p.m., July 10, 1951, Town of Dartmouth, N.S. — 4%, 1-10 year debentures, $110,000. Dated July 1, 1951.

12 noon, July 5, 1951, Government of Canada Treasury Bills, Payable Oct. 5, 1951, $75,000,000. Dated July 6, 1951.

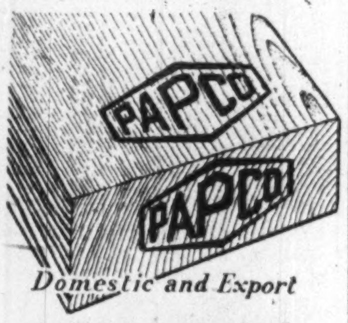
Bond Redemptions

Company:	Rate	Date	Price
•Robinson Cotton Mills, noncum. pfd.	3%	July 3	$5.00

•5% of outstanding shares.

Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
SERVICE • SAVING • SECURITY
Fire and Allied Lines Written in Associated Companies
Agency Inquiries Invited
B. C. DAHLMANN, Res. Vice-Pres., Concourse Bldg., Toronto Plaza 8611
"THE SAFETY-MINDED COMPANY"

Picard & Fleming
Members:
The Toronto Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Canadian Commodity Exchange Inc.
Direct Wires to Montreal, Arnprior, Granby, Quebec City, Peterborough, Victoriaville, Port Hope and Drummondville
105 ADELAIDE ST. WEST
TORONTO 1, ONTARIO
Telephone: PLaza 3751
BRANCH OFFICE:
332½ George St., Peterborough, Ont.



Domestic and Export
LUMBER
Pacific Pine Co. Ltd. has increased production from 22,000,000 board feet per year in 1942 to 57,000,000 board feet in 1950.
L-1A-51
PACIFIC PINE CO. LTD.
NEW WESTMINSTER, B.C.

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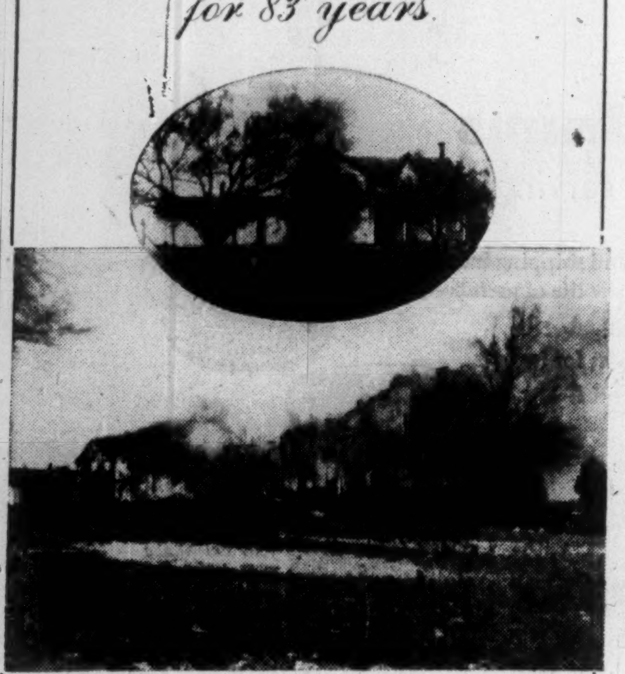
AFTER 83 YEARS this fine farm dwelling burned to the ground. Through all those years, it was continuously protected by insurance in the "Western" of Toronto.
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AD 1851 WESTERN ASSURANCE COMPANY
The WESTERN ASSURANCE COMPANY
Head Office—Toronto
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PUNCH
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SUN INSURANCE OFFICE 1710
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TORONTO
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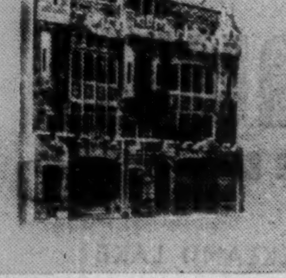
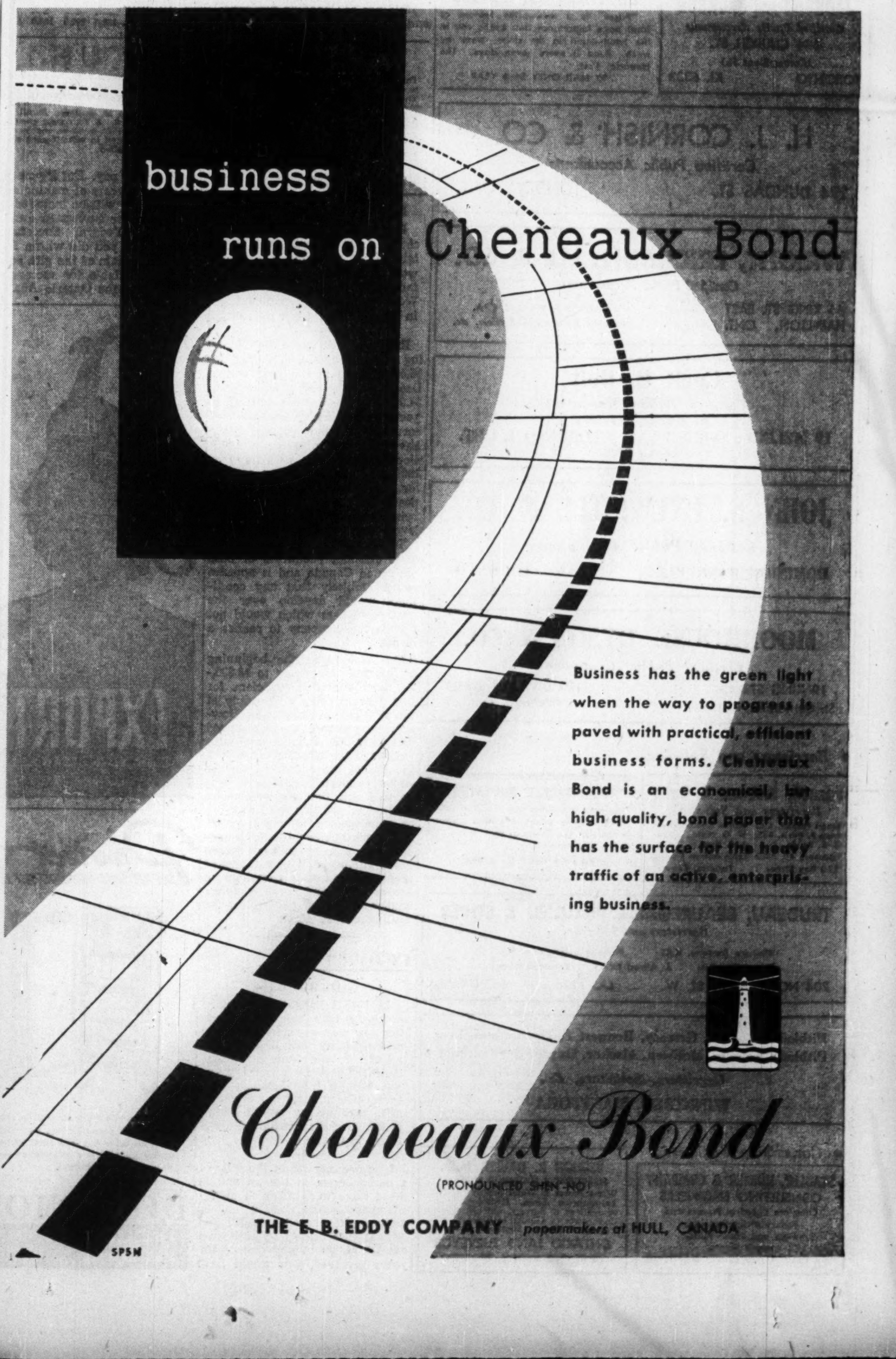
IN ALL THINGS
IS THE BEST OF RULES"
PLAUTIUS

THE HOUSE OF
SEAGRAM
MEN WHO THINK OF TOMORROW PRACTICE MODERATION TODAY



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(PRONOUNCED SHEN-NO)
THE E. B. EDDY COMPANY papermakers at HULL, CANADA
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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 275

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1951. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of August, 1951, to shareholders of record of the 30th June, 1951.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto 7th June, 1951.

ARGUS CORPORATION LIMITED

DIVIDEND NOTICE— PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of September, 1951 to shareholders of record at the close of business on the 31st day of July, 1951.

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the first day of September, 1951, to shareholders of record at the close of business on the 31st day of July, 1951.

By Order of the Board.

H. H. EDMISON,
Secretary.

Toronto, Ontario,
June 26, 1951.

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1951.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of August to Shareholders of record of the 3rd day of July, 1951.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of August to Shareholders of record of the 16th day of July, 1951.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
June 26, 1951.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of FORTY CENTS (40c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st July, 1951, payable 24th August, 1951, to shareholders of record at the close of business on the 31st July, 1951.

By Order of the Board,

F. W. EVENS,
Secretary.

Lachine, Que.,
26th June, 1951.

BLUE RIBBON CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the first day of August, 1951, to holders of record at the close of business on the 20th day of July, 1951.

Dated at Winnipeg this 25th day of June, 1951.

K. C. WEISS,
Secretary-Treasurer.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 147

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 31st August, 1951.

Notice of Common Stock Dividend No. 102

A dividend of One Dollar and a Half ($1.50) has been declared on the Common Stock of this Company, for quarter ending 31st August, 1951.

The above dividends are payable on the 1st day of October, 1951, to Shareholders of record at the close of business the 31st day of August, 1951.

By Order of the Board.

D. F. POLLOCK,
Secretary.

COMMAND OILS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 8c per share has been declared on the outstanding shares of the Company, payable on or after July 24, 1951, to shareholders of record at the close of business July 10, 1951.

The transfer books of the Company will not be closed.

By Order of the Board,

G. J. McKAY,
Secretary-Treasurer.

June 26, 1951.

BATHURST POWER & PAPER COMPANY LIMITED

Notice of Dividend on Class A Shares

The Board of Directors has to-day declared a quarterly dividend of Seventy-five cents per share on the outstanding Class A shares of this Company, payable on the 1st day of September, 1951, to shareholders of record at the close of business on the 3rd day of August, 1951.

R. H. CHRISTIAN,
Secretary-Treasurer.

June 25th, 1951.

PURITY FLOUR MILLS LIMITED

**DIVIDEND NOTICE
CUMULATIVE REDEEMABLE PREFERENCE SHARES**

Notice is hereby given that the regular quarterly dividend of eighty-seven and one-half cents (87½c) per share, on the Cumulative Redeemable Preference Shares of the par value of $40, each, will be paid on the 1st. day of August, 1951, to Shareholders of record at the close of business on the 6th. day of July, 1951; This dividend covers the period from the 1st. day of May 1951, to the 31st. day of July, 1951.

By Order of the Board.

A. H. DENOON,
Secretary.

Toronto, Ontario,
June 26th, 1951.

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

—DIVIDEND NO. 244—

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 31st July, 1951, payable at the Head Office and Branches on and after Wednesday, the 1st day of August next, to shareholders of record of 30th June, 1951.

By Order of the Board.

L. S. MACKERSY,
General Manager.

Toronto, 13th June, 1951.

SULLIVAN CONSOLIDATED MINES LIMITED

DIVIDEND NO. 27

Notice is hereby given that a dividend of ten cents per share on the issued Capital Stock of the Company, has been declared payable August 16th, 1951, to shareholders of record at the close of business July 16th, 1951.

By Order of the Board.

A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.
June 26th, 1951.

EAST SULLIVAN MINES LIMITED (N.P.L.)

DIVIDEND NO. 5

Notice is hereby given that a Dividend of 25c per share on the Paid-up Capital Stock of the Company, has been declared, payable on August 15th, 1951, to shareholders of record at the close of business on July 16th, 1951.

By Order of the Board.

A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.
June 26th, 1951.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $0.50 per share has been declared on the No Par Value Common Stock of the Company payable October 1st, 1951, to shareholders of record on the 31st day of August, 1951.

By Order of the Board.

P. L. FITZGERALD, C.G.A.,
Secretary.

Donnacona, P.Q.
June 28th, 1951.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending July 31st, 1951.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable August 1st, 1951, to Shareholders of Record July 5th, 1951.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) per cent (31¼ cents), payable August 1st, 1951, to Shareholders of Record July 5th, 1951.

On the No Par Common Shares, 15 cents per Share, payable August 1st, 1951, to Shareholders of Record July 5th, 1951.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that:

1) A dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1951, payable August 25, 1951, to shareholders of record July 16, 1951.
2) A dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending September 30, 1951, payable October 2, 1951, to shareholders of record September 4, 1951.

By Order of the Board,

J. L. T. MARTIN,
Secretary.

Montreal, June 25th, 1951.

GURNEY PRODUCTS LIMITED

Quarterly Dividend Notice

Notice is hereby given that the second quarterly dividend of Forty Cents per share has been declared on the outstanding Preferred Shares, payable August 1st, 1951, to shareholders of record July 16th, 1951.

By Order of the Board.

R. S. M. AUSMAN,
Secretary-Treasurer.

DOMINION STEEL AND COAL CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 38 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the quarterly period ending June 30, 1951. Such dividend to be payable on July 27, 1951, to shareholders of record at the close of business on July 5, 1951.

BY ORDER OF THE BOARD,

G. C. Broadbent,
Secretary and Treasurer.

MONTREAL, P. Q.,
June 22, 1951.

Dominion Coal Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on July 27, 1951, to shareholders of record at the close of business on July 5, 1951, such dividend being for the quarterly period ending June 30, 1951.

BY ORDER OF THE BOARD,

G. C. Broadbent,
Secretary and Treasurer.

MONTREAL, P. Q.
June 22, 1951.

24-ft. Ore Width Indicated By Obaska Lake Crosscut

A 24-ft. width of ore averaging 0.292 oz. gold ($10.22) a ton has been intersected in the south crosscut at the 150-ft. level of Obaska Lake Mines, President W. A. Hastie informs The Financial Post.

The value mentioned was from muck sampling with the channel value running 0.287 oz. ($10.04). Considerable marginal stuff was indicated beyond.

Hole U-1, drilled south from first level station cut the zone 50 ft. west of the crosscut intersection and showed 25 ft. of 0.338 oz. ($11.83), while Hole U-2, cut the same zone 50 ft. east of the crosscut with values of: $23.80 over 1.2 ft.; $10.50 over 8.8 ft.; $8.40 over 5 ft.; $11.20 over 5 ft. Both holes showed lower grade over much adjoining distance, on both footwall and hanging wall and the crosscut showed two additional zones prior to reaching the "main" zone and these are now being channel sampled.

About 400 ft. west of the indicated ore bodies, a surface hole is down about 600 ft. and is expected to shortly test a south-dipping feldspar porphyry dyke, whose surface exposure returned copper values.

It is expected that the next few weeks will give a good picture of the first level ore dimensions by which time the second level will be ready for exploration. The crosscut on that level is already cut four rounds from the station.

DIVIDEND NOTICES

Canadian Car & Foundry Company, Limited

CAN-CAR

Notice is hereby given that dividend No. 22 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 46 of twenty cents (20c) per share on the Ordinary Stock of the company, have been declared, for the three months ending August 22, 1951, payable to shareholders of record July 31, 1951.

By Order of the Board.

D. H. FORSYTH, F.C.I.S.,
Secretary.

Montreal, Canada,
June 27, 1951.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1951, payable August 25, 1951, to shareholders of record July 16, 1951.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, P.Q.
June 26, 1951.

ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the first day of August, 1951, to shareholders of record at the close of business on the fifth day of July, 1951.

By Order of the Board.

A. G. HOWEY,
Secretary.

Dated at Welland, Ontario,
June 27th, 1951.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company payable on September 1st, 1951, to shareholders of record at the close of business on August 1st, 1951.

By Order of the Board.

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on September 1st, 1951, to shareholders of record at the close of business on August 1st, 1951.

By Order of the Board.

D. A. MacINNES,
Secretary.

NOTICES

DOMINION STEEL AND COAL CORPORATION LIMITED

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Shareholders of DOMINION STEEL AND COAL CORPORATION LIMITED will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 10.30 o'clock a.m., Daylight Saving Time, on Monday, the 16th day of July, 1951, for the purpose of considering and, if deemed advisable, adopting a resolution sanctioning By-Law XXXVI of the Corporation altering its share capital by (i) cancelling all the authorized but unissued 1,000,000 Preference Class "A" shares of $40.00 each and diminishing the amount of its share capital accordingly (ii) subdividing and converting each of the authorized 1,460,000 Common Class "B" shares of $25.00 each, both issued and unissued, into two ordinary shares without nominal or par value and (iii) increasing its share capital by the creation of an additional 2,080,000 ordinary shares without nominal or par value.

Dated at Montreal, P.Q., this 22nd day of June, 1951.

By Order of the Board,

G. C. BROADBENT,
Secretary.

Alta. to 'Sell' Oil Sand Facts

From Our Own Correspondent

EDMONTON—In the week of Sept. 9 the Alberta Government is going to undertake the job of "selling" the McMurray oil sands to world oil experts.

A symposium to demonstrate the feasibility of exploiting the almost limitless oil reservoir has been announced by Hon. Dr. J. L. Robinson, provincial minister of industry and labor.

The symposium will be held in Edmonton and in the oil sands area at McMurray and Bitumont. Experts from many Canadian and U. S. oil companies are expected to attend, along with top technicians from companies in other parts of the free western world, such as Anglo-Iranian Oil Co., French Petroleum Co. and others.

One of the highlights will be the Alberta Government's detailed announcement of its policy regarding the exploitation of the oil sands. This policy is in the formative stage, but by Sept. 9 an outline of the basis for government royalties and sale of oil sands leases probably will be given by Mines Minister Tanner, minister of mines and minerals.

Last winter, S. M. Blair, Toronto oil expert, reported the oil sands could be exploited commercially. All phases of this report will be explained, and operations at the government's pilot plant at Bitumont will be examined.

American, Italian Ship Lines Open Toronto Of.

American Export Lines Inc. has established an office in the Marine Building on King St., Toronto, and are acting also as general agents for the Italian Line.

By establishment of the new office, both shipping lines can now deal directly with agents and passengers in Canadian currency. Drafts in U. S. dollars on New York banks will no longer be needed to pay for bookings.

Ships of both lines are now calling twice a month at Halifax because of the volume of immigration from Italy to Canada. Travel officials expect this movement to reach a total of 50,000 during the current year.

Both lines offer services direct to all Europe via Gibralter, French Riviera and Italian Ports from Halifax and New York.

COMPANY REPORTS

NIPISSING MINES had a $1,834 net loss in 1950 but "break-up value" of Nipissing Mining Co., a wholly-owned subsidiary, amounted to $1.6 millions or $1.34 a share in terms of marketable securities less current liabilities at 1950 year end.

As a result of a $75,901 participation in Alberta oil development, interests are held in three companies which have completed 34 producing wells, all of which except one are in the Redwater field. A first investment of $50,000 has since been repaid and Nipissing still retains notes and shares.

Nipissing is currently participating in development of a former silver producer in the Gowganda area and sundry prospecting syndicates. There are no new developments at the California gold property or at the iron ore property near New York City. Investment holdings include $944,875 Government of Canada bonds, 462,262 shares of Consolidated Beattie, 51,600 Frobisher, 232,871 Bevcourt, 14,600 Steep Rock and 12,500 United Keno.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Divs. Nip. Mng. Co.	$5,000	$5,000
Less: Admin. exp.	‡4,524	2,200
Fees	2,310	4,411
Net loss & deficit	1,834	1,611
Earnings per Share	d$0.0015	d$0.0013
None paid.		

BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$30,356	$32,312
Stock Nip. Mng. Co.*	2,244,823	2,266,049
Total assets	2,275,179	2,298,361
Acc'ts, etc., pay.	30,438	30,560
Capital stock*	2,244,823	2,266,050
Surplus	•82	1,751

*After deducting $3,755,177 in 1950, $3,733,950 in 1949 excess of par value of shs. of Nipissing Mining Co.
•Deficit.

NIPISSING MINING CO. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Sale of ore	......	$7,513
Less: Oper., etc., exp.	$49,847	43,903
Oper. loss	49,847	36,390
Less: Other income:		
Bond interest	33,513	35,368
Inv., etc., sold	22,806	750
Tax not req'd	10,000	......
Add: Outside exp.	......	3,964
Prop. exp. w/o	27,698	......
Claim prov.	5,000	......
Net loss	16,226	4,236
Add: Divds. pd.	5,000	5,000
Deficit for year	21,226	9,236
Earnings per Share	d$6.49	d$1.69
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & ores	$81,604	$106,421
Accts. rec.	1,123	1,062
Accr. bond int.	7,518	7,563
Total curr. assets	90,245	115,046
Picacho prop.	200,000	200,000
Govt. & oth. bds.	969,876	895,500
Invest.:•		
Cons. Beattie shs.	467,214	467,214
Frob'sher Ltd.	73,920	73,920
Steep Rock Iron	1	1
Bevcourt G.	1	11,673
Giant Y'knife	14,985	14,985
Wekusko Cons.	20,888	20,888
Guayana Ms.	78,000	78,000
Eureka Corp.	13,437	13,437
United Keno Hill	12,500	12,500
Sh. purch. under agree.	140,000	......
Adv. Cons. Beattie	......	130,000
Sund. shs. & adv.	330,096	245,007
Claims & props.	1	1
Total assets	2,411,164	2,278,172
Sh. purch. liab.	140,000	......
Accts., etc., pay.	25,467	1,809
Res. for taxes	874	10,313
Total curr. liab.	166,341	12,122
Conting. res.	150,000	150,000
Capital stock	250,000	250,000
Surplus	1,844,823	1,866,050
•Cost less amounts w/o.		
Working capital	‡76,096	102,924

‡Excess of curr. liabs. over curr. assets.

OIL PRODUCTION

Cdn. Superior Readies For Alliance Oil Test

From Our Own Correspondent

CALGARY—An interesting discovery of crude oil made in mid-June by Canadian Superior Oil of California in the Alliance area of Central East Alberta is slated for a thorough test of lower cretaceous possibilities shortly.

Production string of casing has been set at this wildcat and tests will determine if the 26 deg. gravity crude oil found is present in commercial quantities.

Discovery well, Borth No. 1-36, is 3½ miles northeast of the town of Alliance, 30 miles south and west of the Viking-Kinsella gas field, 45 miles east-northeast of the Stettler field.

Drilled to 3,593 ft., the well was plugged back with casing set to 3,278 ft. Casing will be perforated to test the indicated pay zone.

Canadian Superior has a 75% stake in the well and in leases covering some 26,000 acres. The 25% carried interest in the well is divided 7.5% each to Pan Western, Tower and Central Leduc, and 2.5% to others.

* * *

15 Oil Wells

Of 26 wells completed in Alberta in the latest week reported, 15 were oil wells, three gas wells and eight dry holes.

The record for the year to date is 355 oil wells, 27 gas wells and 128 dry holes.

Nine wells in the Leduc-Woodbend all proved successful in the latest week. Redwater also came through with a perfect score of five new successful wells.

Acheson-Stony Plain area provided one new producer—the well drilled by the group headed by Royalite Oil.

Gas wells completed were located at Baxter Lake, Oyen and Cardiff and were drilled by Pan Western-Homestead team, Hudson's Bay Oil & Gas and Imperial Oil, respectively.

Failures were: at Bulwark—a test by the Albercan-Sun team; Camrose - Duhamel, a test of Spooner Oils; Drumheller, a wildcat of Anglo-Canadian, Calmont, Security Freehold; Joseph Lake, two extension tests of the Superior group; Little Smoky Lake, Pacific Petroleums; Sibbald, a venture of Sun-Albercan-Royalite group; Spondin, a test of Western Leaseholds and Dome Exploration.

* * *

Joe Lake Pipeline

Edmonton Pipe Line Co. is the name of a new company which plans to construct a pipeline from the Joseph Lake oil field to connect up with the Interprovincial Pipe Line at Edmonton.

The 20-mile pipeline will cut oil transportation costs by half and will increase the return on Joseph Lake crude by about 20 cents a bbl. Overall cost of the new pipeline system is placed at $500,000.

Manager will be Howard D. Watson.

Backers of the pipeline include Superior Oils of Canada, General Petroleums of Canada, Kroy Oils and Jupiter Oils which will each have a 10% interest in the project.

By the end of May, the Joseph Lake field had delivered 403,000 bbl. of oil worth over $1,246,000.

* * *

Calvan In Peace River

Arrangements have been made by Calvan Consolidated Oil & Gas to participate with Pacific Petroleums in development of natural gas on a 96,000-acre reservation in the Peace River area, it is officially reported.

The tract is approximately 72 miles northeast of the Bonanza gas field and about 30 miles north of the Shell-B.A. strike at Whitelaw.

The first well, Pacific Seaboard Eureka No. 1, has been located in L.S.D. 4, Section 23-86-4w6 and will be drilled to a depth of 4,000 ft.

Tungsten Corp. Plans Production in July

A crew of men now at work at the Outpost Island tungsten mine, Great Slave Lake, is working to meet the Tungsten Corp. of Canada objective of reaching production by the end of July, it is stated.

Shares of the company were called for trading on the Montreal Curb Market early this week.

Initial mill feed is to be drawn from a tailings pond with an estimated 10,000 tons of material available. Main values are in tungsten but substantial values in gold accompany the tungsten and gold is expected to be a material source of revenue.

Consulting engineer Bernhard Day has flown to the property to supervise pre-production arrangements.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)
July 3, 1951

	Bid	Ask
Algoma Cent. H. B. Rly. com.	9.00	10.00
Allens Toronto Units	43.50	....
Anglo. Can. Telephone A.	11.50	12.25
Ash Temple	3.00	5.00
Beauharnois L. H. & Power	27.00	28.50
Brand & Millen A	....	.25
B. C. Sugar	95.00	97.50
Brockville Trust & Savings	64.00	....
Canada Life	640.00	660.00
Can. Adimral Corp.	8.00	9.00
Can. Fire Insur.	22.00	....
Can. Superior Oils	10.75	11.50
Can. West. Nat. Gas com.	65.00	....
Can. West Nat. Gas pfd.	18.00	19.25
Capital Wire Cloth com.	15.00	....
Carlton Club	35.00	....
Chase, A. W. units	53.00	56.00
Colonial St'mships com.	140.00	....
Do. pfd.	65.00	75.00
Com. Finance Corp.	28.00	....
Com. Life 10% pd.	10.50	....
Continental Life Insur.	48.00	....
Cooksville A	18.00	19.00
Do. B	11.25	12.50
Cuban Can. Sugar com.	8.00	....
Detroit Intl. Bridge	19.00	20.50
Dover Industries Limited	9.00	10.00
Dunlop Tire pfd.	23.75	24.75
Dupuis Freres pfd.	20.00	23.00
Empire Life 25% paid	20.00	....
Empire Life fully paid	17.25	18.50
Essex Packers com.	.85	1.50
Do. pfd.	15.00	19.00
Fibre Products 2nd pf.	.50	.90
Foreign Pwr. Co. pf.	....	19.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.00	16.00
Granite Club	13.00	14.50
Grt. Britain & Can. Inv.	.80	...
Great West Life	535.00	585.00
Guardian Realty pfd.	57.50	....
Guaranty Co. of N. Am.	380.00	420.00
Gurney Products com.	5.50	6.50
Do. pfd.	26.00	27.00
Hart Battery com.	11.00	14.00
Heaps Waterous com.	1.25	2.00
Husky Oil & Ref.	7.50	8.00
Imperial Life	37.00	40.00
Industrial Mtge. Trust	66.00	....
Lambton Golf	135.00	155.00
Lambton Loan Sarnia	84.00	88.00
Laprairie Com.	10.00	....
Do. pfd.	100.00	....
Manufac. Life Ins.	415.00	430.00
Medical Arts Bldg. Toronto	40.00	....
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	142.00	....
Mountainview Apts. pf.	29.00	....
Nat. Drug & Chem. com. n.	7.50	9.00
Do. pfd.	10.50	12.50
Nat. Life Assoc. 25% pd.	62.00	68.00
N. B. Telephone	12.50	13.50
Niag. Lower Arch Bridge	55.00	61.00
Northern Tel. com.	1.50	1.75
Oakville Golf Club	30.00	....
Ont. & Que. Rly. 5% c. stks.	139.00	....
Ont. Jockey Club	2,400.00	3,000.00
Park Lawn Cemetery	1.40	1.80
Peller Brewing com.	1.00	1.25
Prov. Bank of Can.	16.00	17.00
Prudential Trust	13.50	15.50
Reliance Pet. Pf.	40.00	44.00
Ritchie Cut Stone pf.	10.50	11.50
Robinson Cotton new pf.	3.00	4.00
Rosedale Golf	1.40	....
St. Andrew's Est. Un.	1.25	1.50
Sawyer Massey Com.	1.25	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pf.	.05	.07
Sincennes McN'ton Lines	2.00	2.75
Sherbrooke Trust	140.00	....
Sov. Life Assoc. 25% pd.	63.00	67.00
Stand. Fuel pf. 4½%	37.00	39.00
Stand. Fuel Com.	4.25	....
Summit Golf	13.00	....
Sun Life Assce.	125.00	129.00
United Co-Op's Ont. pfd.	3.00	....
Un. Farmers Co-op.	3.00	....
United Steel pf. div. $1.50	24.00	25.50
Universal Cooler com.	7.00	8.00
Victoria & Grey Trust	18.00	19.00
Victoria Trust & Savings	180.00	188.00
Waterloo Tr. & Savings	125.00	128.00
Wood Alex. units	103.00	....
Do. com.	5.50	7.00
York Downs Golf NFT	40.00	....
Do. Free Trans.	255.00	285.00

Grain Prices

Chicago Futures

Week to July 2, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close July 2
Wheat—					
2.56¼	2.10⅜	July	2.34⅜	2.30	2.34
2.57½	2.33⅞	Sept	2.38¼	2.33⅞	2.37¼
2.59¼	2.38¼	Dec.	2.42¼	2.38¼	2.42⅜
2.58⅞	2.40	Mar.	2.45⅞	2.41⅛	2.45⅞
2.48⅞	2.41¼	May	2.46¼	2.41¼	2.45¼
Corn—					
1.90⅞	1.49	July	1.68⅜	1.63⅞	1.67¼
1.89⅞	1.63⅜	Sept.	1.67⅞	1.63⅜	1.67¼
1.84¼	1.54	Dec.	1.60	1.56¼	1.59⅞
1.66⅞	1.59¼	Mar.	1.63¼	1.60	1.63
1.64¼	1.62	May	1.64¼	1.62	1.64¼
Oats—					
.99⅞	.71	July	.74⅜	.71⅞	.74¼
.98⅞	.72½	Sept.	.77	.74¼	.76⅞
.99¼	.77⅞	Dec.	.80¼	.78	.80½
.88	.80⅞	Mar.	.83¼	.80⅞	.83¼
.88⅞	.80	May	.83⅞	.80¼	.83⅞
Rye—Old Style					
2.04⅞	1.49	July	1.89	1.77	1.88⅞
1.99	1.64	Sept.	1.79⅞	1.64	1.73½
2.00¼	1.66⅞	Dec.	1.75¼	1.66⅞	1.75
Rye—New Style					
2.05¼	1.79½	July	1.90	1.79½	1.90
1.99⅞	1.67	Sept.	1.74	1.67	1.73½
2.01	1.69½	Dec.	1.75¼	1.69¼	1.75
1.74	1.74	May	1.74	1.74	1.77½
Soybeans—					
		July	3.05⅞	2.92½	3.05⅞
		Sept	2.86¼	2.75¼	2.84⅞
		Nov.	2.73¼	2.67¼	2.71⅞
		Jan.	2.75⅞	2.69	2.74
		Mar.	2.78	2.72	2.76½
		May	2.80⅞	2.73⅞	2.79⅞

Chicago Cash

	For Week July 2 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.72⅞	1.69	1.72¼	1.67½
Oats—				
1 H. Wh.	.80¼	.78½	.83¼	.83¼

Winnipeg Futures

Week to July 2, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close July 2
Oats—					
1.00¼	.76½	July	.78⅜	.76¼	.77⅜
.95¼	.78½	Oct.	.80⅜	.78½	.79⅞
.88⅜	.77⅞	Dec.	.79⅜	.77⅞	.79¼
Barley—					
1.53¼	1.10⅞	July	1.15	1.10⅜	1.15⅜
1.42¼	1.12½	Oct.	1.17	1.12⅞	11.4⅜
1.20⅞	1.11⅞	Dec.	1.16⅜	1.12⅜	1.13¼
Rye—					
2.31¼	1.50⅞	July	2.05¼	1.89⅞	1.89⅞
2.12	1.69⅞	Oct.	1.79¼	1.69⅞	1.73
1.90⅞	1.66⅞	Dec.	1.74¼	1.66⅞	1.69¼
Flax—					
5.09	3.68	July	4.18⅞	4.09	4.15¼
4.98½	3.85	Oct.	3.97½	3.88	3.97
4.25	3.82	Dec.	3.82	3.82	3.82

Winnipeg Cash

	For Week July 2 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.78⅜	.77¼	.83½	.77¼
3 C. W.	.75¼	.74¼	.80⅜	.74⅜
Barley—				
1 Feed	1.10	1.07⅞	1.14⅞	1.07¼
2 Feed	1.05⅜	1.03⅞	1.10⅜	1.03½
1 Malt	1.16¼	1.13⅞	1.21¼	1.13⅞
Rye—				
2 C. W.	2.04⅞	1.89⅞	2.16⅞	2.15⅞
Flax—				
1 C. W.	4.23⅞	4.18	4.27	4.14

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HEPC Sets New Power Records

Primary power demands in May set an all-time high and two new records for the month in Ontario Hydro's three systems.

In Southern Ontario the 20-minute peak demand reached in May was 2,306,678 kw., within 2.3% of the monthly record in January. It was 16.7% above May last year. An all-time record was set for 20-minute peak demand in the Thunder Bay system. Northern Ontario Properties figure was within 5% of record set last December.

JAMES RICHARDSON & SONS LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 29

BUSINESS BAROMETERS

	MAY	APR.	MAR.	FEB.	Year Ago
GOVERNMENT FINANCE (millions of $)					
▪Dom. total revenue	353.0	218.3	....	....	273.1
▪Dom. total expend.	199.1	96.7	....	....	156.9
MERCHANDISING (% ch. from yr. earlier)					
▪Dept. store sales (3) (week June 23)	+5	+11	+8	+16	....
Country store sales (3)	....	....	+15.3	+10.1	....
Retail store sales (3)	....	+13	+19	+17	....
FINANCE					
Divd. pay index (1) (5)	233.5	232.8	231.0	227.8	201.3
▪Money supply (millions $)	....	4,777	4,669	4,662	4,479
NEWSPRINT CAPACITY					
Production ratio (7)	103.4	102.9	101.0	101.8	100.4
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	201.2	228.1	195.5
Cars (D.B.S.) (1)	....	....	164.4	180.2	157.5
COST OF LIVING					
D.B.S. (1)	182.0	181.8	179.7	175.2	164.0
EMPLOYMENT INDEX					
▪All industries (6)	175.2	173.2	172.3	172.4	159.7
Payrolls (2) (6)	....	357.3	353.8	351.0	303.8
MANUFACTURING					
Inventories (1947=100)	....	161.8	156.7	153.4	134.5
▪Employment (6)	189.5	188.4	186.3	184.4	172.5

	1951	1950	1951 Jan. 1 to date	1950 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
▪Carloadings (week June 23)	84.7	82.2	1,963	1,794	+9.4
C.N.R. gross rev. (May)	52,960	47,534	246,335	208,183	+18
C.N.R. net rev. (May)	5,128	6,337	14,716	9,941	+48
▪C.P.R. gross rev. (May)	37,385	32,022	170,539	144,983	+17.6
▪C.P.R. net rev. (May)	1,040	2,406	9,747	5,709	+70.7
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Apr)	211	188	822	715	+15
Steel (tons) (Apr)	312	279	1,218	1,122	+8.5
CONSTRUCTION (000,000's omitted)					
Contracts awarded (May) ($)	192	112	796	421	+89
Cement prod., bbls. (Apr.)	1.3	1.5	4.9	5.4	—8.6
AGRICULTURE (000's omitted)					
Flour exp., bbls. (May)	1,508	1,163	6,235	4,375	+43
Wheat exp., bush. (May)	14,963	18,761	58,719	56,858	+3.3
Cattle sales (May) (4)	117	108	565	597	—5.4
Hog sales (May)	386	412	1,969	2,096	—6.1
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Apr.)	62	31	269	253	+6.3
Landed value ($) (Apr.)	2.3	2.1	8.9	7.8	+14
NEWSPRINT (000's omitted)					
Production (May)	485	460	2,284	2,151	+6.2
Exports, tons (May)	454	450	2,079	1,968	+5.7
MINING AND OILS (000's omitted)					
▪Coal prod. (tons) (May)	1,350	1,461	7,771	8,252	—5.8
▪Gold prod. (fine oz.) (Apr.)	363	370	1,456	1,457	—0.1
Petroleum prod. (bbl.) (Mar.)	2,493	2,443	8,290	6,314	+31
ELECTRICAL POWER OUTPUT (000,000 omitted)					
Total monthly kw.h. (Apr.)	4,895	4,070	18,966	16,177	+18
FOREIGN TRADE (millions of $)					
Imports (Apr.)	393	231	1,337	880	+52
Exports (Apr.)	295	206	1,104	854	+29
FINANCE (millions of $)					
Bank debits (Apr.)	9,017	7,443	34,832	28,480	+22
Bond sales (May)	473	1,146	2,104	3,156	—33
Life insurance sales (Apr.)	133	107	494	419	+18
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Mar.)	3,412	2,967	9,191	8,573	+7
▪Cigarette cons. (000,000) (May)	1,487	1,614	7,489	7,472	+0.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
▪New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 2	......	......	......	......	1,550,000
June 30	......	......	......	......	......
June 29	144,300	751,000	124,733	80,074	2,020,000
June 28	153,400	919,000	172,382	66,275	2,250,000
June 27	164,700	980,000	81,456	106,193	1,600,000
June 26	180,500	965,000	81,385	143,896	1,480,000

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	June 29 Bid	June 29 Ask
Grand & Toy	.60	16¼	16	30
Great West Felt	†.30	3	3	4½
Do. pref.	.50	5	5	6½
Great-West Life	20.00	550	500	590
Tor. Iron A	.60+**.45	16	14½	16
Tor. Mtge.	5.00+**.50	113½	113½	117
Trad. Bldg.	1.20+**.30	23½	23	..

Mining Stocks

Oil Stocks

STOCKS NOT TRADED THIS WEEK

Market Comment

What stocks and bonds are doing and what prominent observers say

Most investors are viewing peace prospects in Korea as definitely deflationary in its economic aspects. Despite the fact that tempo of defense production is still expected to speed up, the trend will be for some commodity prices to ease and buyers to proceed more cautiously in forward commitments. At the same time, many investors feel that peace in Korea now would mean stretching defense production over a longer period.

In the meantime, sales in many consumer items appear to be still lagging, particularly in the U. S., and first steps have been taken in a program to ease credit restrictions. With summer holiday season coming up, it is difficult to envisage any important reversal of this trend developing before late August.

According to rigid adherents of Dow theory, first signals of a primary bear market were given when the Dow-Jones industrial averages last week penetrated the previous March low of 243.95. In a series of declines now, the industrial average has moved to successive low points, interrupted by rallies that have failed to penetrate previous highs. The rallies have traced this pattern since the February high of 90.08 (now 73.91).

* * *

WALWYN, FISHER & CO. (Toronto)

The rise in interest rates, the declining commodity market and the possibility of reduced tension in the international situation have raised the question as to whether or not industrial common stocks have seen their highs for the current bull market.

The Toronto Stock Exchange averages, which for some time past have moved within a close range of the Dow-Jones industrial averages, began in 1950 to move away from the latter and went to a high of 338.62 early this year as compared with a high of 263.13 for the Dow-Jones industrial averages. Both in relationship to New York and historically, the Canadian market has been selling at a relatively high level. In terms of earning power and dividends, stocks appear, in many cases, to be cheap but such earnings and dividends are based upon boom conditions and do not necesarily represent the year-in and year-out earning power of the companies in question.

It is possible that later this year the pressure of government defense spending in the United States may create new shortages and new inflationary pressures. In the meantime, however, we believe a policy of caution is still advisable as far as the stock market is concerned.

* * *

GREENSHIELDS & CO. (Montreal)

After reaching the $1.07 mark for the first time this year, the rate for U. S. dollars has lately fluctuated around $1.06¾. Three explanations are given for the relative weakening of the Canadian dollar:

(1) pressure resulting from forward buying of sterling,

(2) a slowing down in the purchase of Canadian securities by U. S. investors and

(3) the adverse balance of merchandise trade.

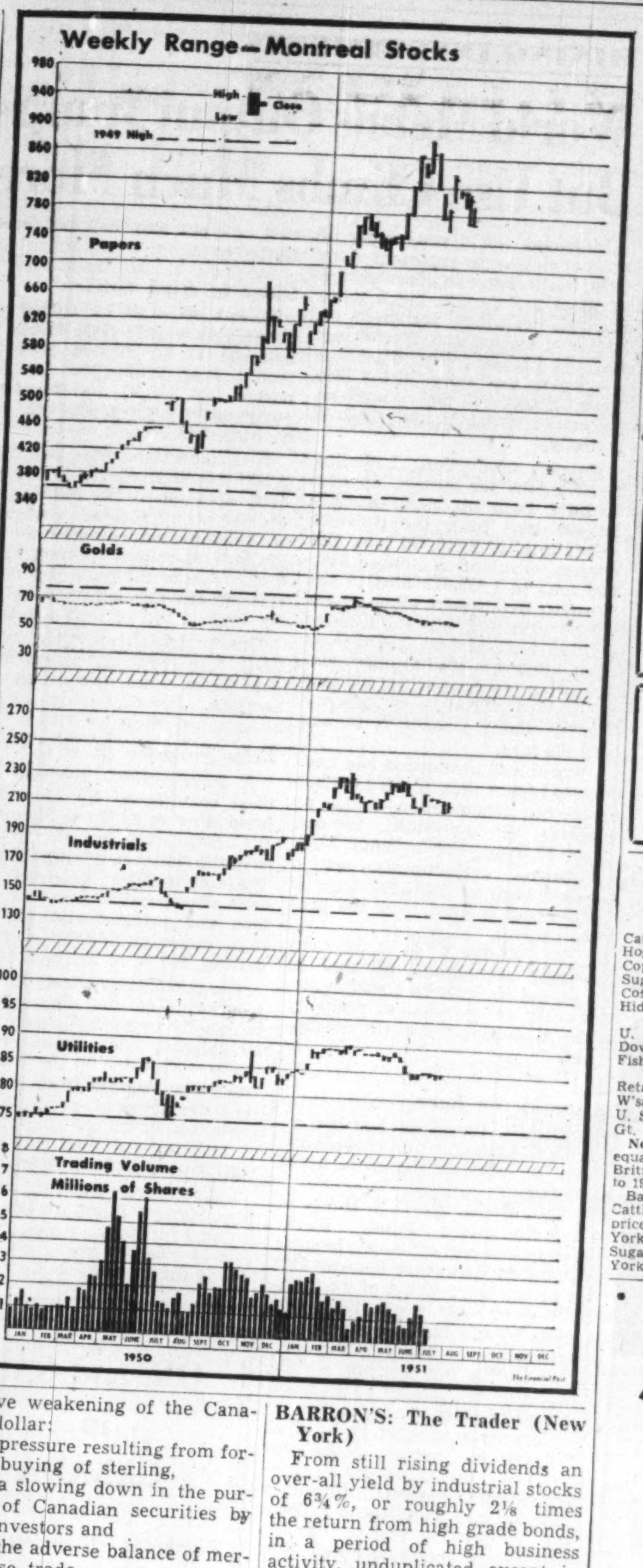
While there is evidence that some Canadian importers of British goods are covering themselves against a possible revaluation of the pound sterling and while, in April, sales of securities to the U. S. have been only $900,000 over purchases from that source, the dominant influence on the foreign exchange situation remains the trade balance with the U. S.

Considerably higher imports of iron products and textiles account for a great part of the deficit. However, with most of the advance buying now over, imports should return to more normal levels in the coming months, while export figures should benefit from the higher prices now prevailing for newsprint, nickel and other Canadian products. Furthermore, our export situation should also be favorably influenced by the prospects of the new agricultural crop and by the fact that the better dollar position of Great Britain should bring increased shipments in that direction.

BARRON'S: The Trader (New York)

From still rising dividends an over-all yield by industrial stocks of 6¾%, or roughly 2⅛ times the return from high grade bonds, in a period of high business activity, unduplicated except in time of war and likely to be sustained by enormous defense spending yet to come, is not the hallmark of a bear market in stocks.

* * *



Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atlantic	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. pfd.	1.25	Sep. 15	Aug. 20
Aluminum pf.	.25	Sep. 1	Aug. 8
Anglo-Can. Tel. pf.	.56¼	Aug. 1	July 10
Anglo-Hur. M.	.25	July 26	June 26
Argus	.15	Sep. 1	July 31
Do. pfd.	1.12½	Sep. 1	July 31
Atlas Steel	.25	Aug. 1	July 5
Ault & Wiborg	1.37½	Aug. 1	July 16
Bk. of Nova Scotia	.35	Aug. 1	June 30
Barber-Ellis pfd.	1.75	July 14	June 29
Bathurst Pwr. A	.75	Sep. 1	Aug. 3
Beaver Lumber	1.00	Aug. 1	July 10
Do.	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Belding Cort.	1.50	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
Bell Telephone	.50	July 16	June 15
Biltmore	.10	July 14	June 29
Do. A	.25	July 14	June 29
Blue Ribbon pfd.	.62½	Aug. 1	July 20
Bralorne M.	.10	July 14	June 26
Brant. Roof. A	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Aug. 1	July 16
B. C. Forest	.10	Aug. 1 coup. 10-XC	July 31
B. C. Power "A"	.40	July 16	June 29
Stanley Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Burns & Co. A & B	.50	July 27	July 9
Do	.50	Oct. 27	Oct. 9
Butterfly Hose. pfd.	3.50	July 30	June 29
Caldwell Linen	.20	Aug. 1	July 14
Do. 1st pf.	.38	Aug. 1	July 14
Do. 2nd pf.	.20	Aug. 1	July 14
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Nor. Pwr.	.15	July 25	June 20
Can. So. Rlwy.	†1.50	Aug. 1	June 27
Can. West. Cord. A	.12½	Aug. 1	June 30
Candn. Bk. of Com.	.25	Aug. 1	June 30
Candn. Bronze	.31	Aug. 1	July 10
Do. Pfd.	1.25	Aug. 1	July 10
Can. Canners	.50+‡.47½	Oct. 1	Sep. 10
Can. Car	.20	Aug. 22	July 31
Do. A	.25	Aug. 22	July 31
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Fairbanks pf.	1.50	July 16	June 29
Candn. Gen. Inv.	.25	July 16	June 30
Can. Ice Mach. A	.20	July 2	June 13
Can. Ind. Ltd.	.20	July 31	June 29
Do. pfd.	1.75	July 14	June 19
Can. Motor Lamp	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Candn. Oil	.25	Aug. 15	July 14
Can. Pac. Rlwy.	.75	Aug. 1	June 22
Do. pfd.	2%	Aug. 1	June 29
Can. West. Lumber	.10	July 16	June 18
Do.	.10	Oct. 15	Sep. 17
Cobalt Lode	.03	Oct. 15	Sep. 29
Cockshutt Plow	.40	Sep. 1	Aug. 1
B. J. Coghlin	.20	July 31	July 16
Command Oils	.08	July 24	July 10
Com'wealth Int.	.04	July 16	June 30
Conduits Nat.	.40	Aug. 1	July 16
Confederation Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Mining	1.50+‡3.50	July 16	June 18
Cons. Paper	.75	July 17	June 5
Continental Life	1.20	July 16	July 13
Corp. Invest.	.06	July 16	June 29
Corr. Pap. Box	.50	Sep. 1	Aug. 10
Do. pfd.	1.25	Sep. 1	Aug. 10
Crown Trust	1.25	Oct. 1	Sep. 20
Delnite M.	.02	Oct. 1	Aug. 17
Disher Steel pfd.	.37½	Aug. 1	July 16
Dome M.	.17½	July 30	June 30
Dom. Bank	.25	Aug. 1	June 30
Dom. Bridge	.40	Aug. 24	July 31
Dom. Coal pf.	.37	July 27	July 5
Dom. Dairies pfd.	.44	July 14	June 30
Dom. Fabrics	.20	Aug. 1	July 16
Do. 2nd pfd.	.37½	Aug. 1	July 16
Dom. Fdries. pfd.	1.12½	July 16	June 25
Dom. Glass	.40	July 16	June 28
Dom. Malting	.25	Aug. 1	July 6
Do. pfd.	1.25	Aug. 1	July 6
Dom. Oilcloth	.40	July 31	July 4
Dom. Square	1.00	July 16	June 16
Dom. Steel & Coal B	.38	July 27	July 5
Dom. Stores	.12½	Sep. 15	Aug. 17
Dom. Tar & Chem.	.37½	Aug. 1	July 3
Do.	.37½	Nov. 1	Oct. 1
Do. pfd.	.25	Oct. 1	Sep. 1
Dom. Woollens	.12½	Aug. 1	July 16
Donnacona Pap.	.50	Oct. 1	Aug. 3
Dryden Pap.	.40	Aug. 1	June 30
Dupuis Freres pfd.	.30	Aug. 15	July 31
East Sullivan M.	.25	Aug. 15	July 16
Eastern Bak. pf.	1.00	July 16	June 30
Empire Brass pf.	.27½	July 15	June 29
Do.	.27½	Oct. 15	Sep. 28
Enamel & Heat.	.35	July 31	June 30
Esmond Mills 5% pf.	.25	Aug. 1	July 16
T. H. Estabrooks pf.	.26	July 15	June 15
Federal Fire	1.00	Aug. 15	Aug. 10
Flash Fast. pf.	.25	July 14	July 7
Foundation new	.12½	July 20	June 29
Fraser Cos.	.50	July 30	June 29

Dividends Declared (cont'd)

	payment $	Date payable	of record
Gair pfd.	1.00	Sep. 1	Aug. 15
Gen. Bakeries	*.10	July 20	June 29
G. Prod. A&B	¶stk. div.	July 13	June 29
Do. pfd.	2.50	July 13	June 29
Gen. Steel Wares	.25	Aug. 15	July 17
Do. pfd.	1.25	Aug. 1	July 3
Gen. Trust	1¼%	July 16	June 20
Goodyear Tire pf.	.50	July 31	July 10
Gould Pumps pf.	†.25	July 13	June 2
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 26
Gypsum Lime	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hamilton Cot. pfd.	1.25	Aug. 15	Aug. 3
Hart Battery	.15	July 12	June 14
Howard Smith Pap.	.75	July 30	June 29
Do. pf.	.50	July 30	June 29
Hudson Bay M.	1.00	Sep. 10	Aug. 10
Hydro-Elec. Secs. B	.25	Aug. 1	June 29
Do. com.	.25	Aug. 1	June 29
Imp. Bank	.30	Aug. 1	June 30
Intercolonial Coal	1.00	July 30	June 20
Do. pfd.	4.00	July 30	June 20
Int. Bronze	.30	July 14	June 13
Do. pfd.	.37½	July 14	June 13
Int. Holdings	.75	Aug. 15	July 16
Int. Milling pfd.	†1.00	July 15	June 29
Int. Nickel pf.	†1.75	Aug. 1	July 3
Int. Power	.60	July 16	June 15
Int. Utilities	†.30	Sep. 1	Aug. 10
Invest. Found.	.50	Oct. 15	Sep. 15
Do. pfd.	.75	July 16	June 15
Do.	.75	Oct. 15	Sep. 15
Journal	.20	July 14	June 29
Lake Shore	.10	July 16	June 15
Lake of Woods M.	.40	Sep. 1	Aug. 1
Do. pfd.	1.75	Sep. 1	Aug. 1
Alf. Lambert A	.15	Sep. 29	Sep. 19
Do	.15	Dec. 31	Dec. 20
Do. B	.15	Sep. 29	Sep. 19
Do	.15	Dec. 31	Dec. 20
Laurentide Accep. A	.12½	July 31	July 16
Do. B	.05	July 31	July 16
Do. pfd.	.25	July 31	July 16
Lewis Bros.	.30	July 31	June 30
London Can. Inv. pf.	1.50*	July 2	June 30
Wm. Lowney	.25	July 16	June 15
Mailman pfd.	1.25	July 31	July 13
Maple Leaf Gard.	.25	July 16	July 3
Maritime Tel.	.20	July 14	June 20
Do. pfd.	.17½	July 14	June 20
McCabe Grain A	.15	Aug. 1	July 11
Do. B	.10+.05	Aug. 1	July 11
McColl-Front. pfd.	1.00	July 20	June 30
Minn. & Ont. Pap.	†.50	July 25	June 29
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mtl. Telegraph	.50	July 16	June 15
Moore Corp.	†.22½	Oct. 1	Aug. 31
Do. A & B pfd.	†1.75	Oct. 1	Aug. 31
Do. 4% pfd.	.25	Oct. 1	Aug. 31
Mt. Royal Rice	.20+‡.20	July 31	July 11
Nat. Biscuit	†.50	July 13	June 5
Nat. Hosiery A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Nat. Steel Car	.37½	July 14	June 15
Nor-Acme M.	.02	July 16	June 20
Ont. Steel	1.00	Aug. 15	July 16
Do. pfd.	1.75	Aug. 15	July 16
Penmans	.75	Aug. 15	July 16
Do. pfd.	1.50	Aug. 1	July 3
People's Cr. Secs.	.25	July 16	June 30
Powell Rouyn	.03	July 20	July 5
Power Corp. 1st pf.	1.50	July 16	June 20
Do. 2nd pf.	.75	July 16	June 20
Pressed Metals	§stk div.	July 16	June 1
Preston E. Dome	.04	July 14	June 15
Price Bros.	.75	Aug. 1	July 16
Purity Flour pf.	.87½	Aug. 1	July 6
Que. Power	.25	Aug. 25	July 16
R. & M. Bearings A	.27	Oct. 1	Sept. 15
Regent Knit pfd.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitman's Ltd.	.25	Aug. 1	July 16
Do. pfd.	.25	Aug. 1	July 16
Renold-Cov.	.27	Oct. 1	Sep. 15
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 7
Sag. Que. Tel.	.15	July 16	June 30
St. Law. Corp. 1st pfd.	.50	July 25	July 3
Do. 2nd pfd.	.18¾	July 25	July 3
St. Law. Flour	.25	Aug. 1	June 30
Do. pfd.	1.75	Aug. 1	June 30
St. Law. Pap. 1st pf.	1.50	July 25	July 3
Do. 2nd pfd.	.60	July 25	July 3
Scarfe & Co. A	.20	Aug. 1	July 16
Do. B	.10	Aug. 1	July 16
Scythes & Co.	.25	Sep. 1	Aug. 10
Do. pfd.	.31¼	Sep. 1	Aug. 10
Shaw. W. & P.	.30	Aug. 25	July 16
Do. 4% pf.	.50	Oct. 2	Sep. 4
Do. 4½% pf.	.56¼	Oct. 2	Sep. 4
Sheep Creek	.02+‡.01	July 16	June 30
Sher. Williams	.25	Aug. 1	July 10
Sigma M.	.25	July 28	June 28
Silver Miller M.	.05	July 31	July 12
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.10	Oct. 1	Aug. 31
Silverwood West. pf.	1.25	Oct. 1	Aug. 31
N. Slater	.45	Aug. 1	July 10
Do. pfd.	.53	July 16	July 3
So. Can. Pwr.	.40	Aug. 15	July 20
Do pfd.	1.50	July 16	June 20
Stand. Radio A	.10	July 10	June 20
Steel Co.	.20	Aug. 1	July 6
Do. Pfd.	.20	Aug. 1	July 6
Sullivan Cons.	.10	Aug. 16	July 16
Supertest c & ord.	2.00	July 15	June 18
Do. pfd.	1.25	July 15	June 18
Traders Bldg.	.30	July 16	July 6
Tuckett Tob. pf.	1.75	July 14	June 29
Union Gas	.25	Aug 1	July 6
United Corp. A	.38	Aug. 15	July 16
Do. B	.35	Aug. 31	July 31
Ventures	.15	July 19	June 28
H. Walkers	.75	July 16	June 26
Waterous Ltd.	.10	July 16	June 29
Do. A	.20	Aug. 15	July 31
Wellington Fire	1.73	Aug. 15	Aug. 10
West. Grocers A	.50	July 15	June 15
Do. pf.	.35	July 15	June 15
Wesley Mason pf.	1.37½	Aug. 1	July 16
Willson Stat. pf.	1.25	July 15	June 30
Winnipeg Elec.	.60	July 16	June 5
Wood, Alex. Ltd.	.15	July 16	June 29
Wool Combing	.40	July 10	June 25
Zellers Ltd.	.15	Aug. 1	July 5
Do. 5% pf.	.31¼	Aug. 1	July 5
Do. 6% pf.	.37½	Aug. 1	July 5

†American funds. *Initial. ‡Extra. §Stk. div. of 1 sh. for ea. 10 shs. held. ¶1 sh. 3% noncum. red. 2nd pfd. $1 par for ea. cl. A or B held.

New Highs and Lows

During the week ended June 29, 13 new highs were recorded on Canadian stock exchanges and 43 new lows. In the mining group there were 6 new highs and 63 new lows. In the western oil group there was one new high and 8 new lows.

GENERAL

New Highs—1951

Burns & Co. A, Gt. West Saddlery, McColl-Frontenac, Morgan 5% pfd., Morrison Brass, Natl. Brew. pfd., North Star Oil, Oakville Wood, Reitmans Ltd., St. Law. Pap. 1st pf, Sterling Trust, Supertest pfd., Willson Stationery

New Lows—1951

Abitibi, Anglo-Cdn. Pulp, Bell Telephone, Biltmore Hats A, Bldg. Products, Can. Packers B, Cdn. Bronze pfd., Cdn. Celanese $1 pf, Cassidy's, Chem. Research, Crown Trust, Distill. Seagram, Dom. Magnesium, Donnacona Paper, Erie Floor & Wood A, Estabrooks pfd., Fittings A, Ford Motor A, Gat. Pwr. 5½% pf., Gen. Stl. Wares pf., Halifax Insur., Hayes Steel, Imp. Tobacco, Intern. Metal pfd., Intern. Paper, Legare pfd., Loblaw A, Do. B, Natl. Steel Car, Page-Hersey Tubes, Paton Mfg. pfd., Pressed Metals, Renfrew Textiles A, Robinson Cotton, St. Law. Corp. 2nd pfd., St. Law. Flour pfd., Simpsons A, Traders Fin. A, Do. B rights, Trans. Television, Waterous A, Watson, Jack, Weston pfd.

MINING

New Highs—1951

Koot. Belle, McGillivray Coal, Mentor Explor., New Norzone, Temiskaming, Yellowknife Bear

New Lows—1951

Akaitcho, Anacon Lead, Ascot Metals, Aumaque, Belle Chib., Bellekeno, Bevcourt, Bonville, Buffalo Cdn., Buffalo Red Lake, Carnegie, Centremaque, Chesterville, Cons. Beattie, Cons. Lebel, Cons. Nicholson, East Sullivan, Eldona, Estella, Fenimore, Geneva Lake, Harrison Hibbert, Homer Y'knife, Hosco, Joliet Que., Kelore, Kenmayo, Koot. Base, Lake Dufault, Larder "U", Mackeno, Malartic, Mining Corp., Negus, New Goldvue, New Morrison, New Norsemen, New Rouyn, Nocano, North Denison, O'Brien, Osisko, Penn-Cobalt, Quatsino, Quemont, Quesabe, Red Poplar, Rix-Athabaska, Rowan Cons., Royran, Ryan Lake, Shawkey, Sherritt Gordon, Do. rights, Soma-Duverny, Steep Rock, Trans. Resources, Ventures, Vicour, Villbona, West Malartic, Western Ashley, Wright-Hargreaves

OILS

New Highs—1951

Pan Western

New Lows—1951

Calnorth, Cons. Cordasun, Del Rio, Mill City, Oil Selections, Princess, Redwater Leaseh's, Trend Pet.

Unlisted Mines, Oils

Approximate quotations, 3.30 p.m., June 29, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	4
Advance	3½	4
Alexander	2½	4
Ama Kir	3½	4½
Amax	36	40
Anna'que	4	[illegible]
Arctic	2½	[illegible]
Argonaut	2	[illegible]
Ava	3	[illegible]
Barber N	2	[illegible]
Beacon	13	[illegible]
Bar Man	—	[illegible]
Beaulieu	2	[illegible]
Beauriv	2	[illegible]
Bi Ore	8	[illegible]
Biroco	3	[illegible]
Blondor	1½	[illegible]
B. McDade	9	[illegible]
Bour C	3½	[illegible]
Bouzanne	5½	[illegible]
Briminco	12	[illegible]
Bright RL	2	[illegible]
Bourley Po	1	[illegible]
Camlaren	4	[illegible]
Camray	4	[illegible]
Captain	4	[illegible]
Cassidy	1½	[illegible]
Cent Man	*21	[illegible]
Cock RL	1	[illegible]
Columbier	2½	[illegible]
Comstock	42	45
Con Chib	15	20
Con Cop	7½	8
Conecho	12	15
Craibbe	4	6
Croydon	2	4
Cuyuni N	—	10
Derlak	2½	3
De Sant	3	3½
Doris	2	3
Dunvegan	4	6
Durham	4	6
E Lund	5½	7
Echo Ind	2	3
E Bonanz	6	8
Elmac	4	6
Erin Kirk	1½	2½
Flicka	5	7
Forty For	87	95
Gan Cop	4	5
Glencona	3	4
G'maque	—	15
Gldflds U	37	40
Golpac	5	10
Gov Gold	2	4
Grd Chib	50	55
Greenlee	3½	4½
Habitant	2	4
Halden	2	4
Harker	2½	3½
Hornfault	8	10
Indpend	†25	28
Insco	6	8
Isle Pinn	9	12
Jerome	14	18
Jonsmith	†21	24
Kamlac	14	16
Ken Bay	4½	6
Kenda Pe	4	6
Kenogami	2½	4
Kirk GG	1	2
Lar Add	2½	4
LaSalle	2½	3½
Lassie	3½	5
Le Pine	5	7
Lennie	1	2
Lk Expan	4	5
Lower Can	1	2
Lun Echo	4	6
Malien RL	5	6
Mar Bird	2½	3½
Marquette	1	2
Mary Ann	2½	3½
Mat Con	17	22
Mate Yel	5	6

Supplementary Bond Quotation

Furnished by Investment Dealers' Association
Month-end Closing Prices
June 30, 1951

	Bid	Asked
Adelaide Peter 4%, 1967 & com.	90	..
Adelaide Sheppard 5-7%, 1948	65	..
Alex. Bldg. 6%, 1962 & com.	101	..
Ancroft Place 4%, 1956 & com.	86	..
Balfour Bldg. 4%, 1963	84	..
Bay Adelaide 4½%, '68 & com.	95	..
Bay Cumb. 3½%, '58 & com.	84	..
Bay St. Albans 4%, 1953	90	..
Bloor St. George 4%, '67 & com.	93½	..
Clarendon Apts. 7%, 1946	71	..
Clarendon Props. 7%, 1947	68½	..
Deer Pk. Manor 4%, '59 & com.	92	..
Dominion Square 4%, 1959	101	..
Ellis Park 4½%, 1960 & com.	100	..
400 Ave. Rd. 4½%, '57 & pfd.	95	..
Cleneagles Inv. 5%, '59 & com.	120	..
Lomb. Rlty. 2½%, '51 & com.	92	..
Lord Nelson Hotel 4%, 1947	..	88
Metropolitan Bldg. 4½%, 1952	114	..
Montreal Apts. 1st 4½%, 1964	97	98½
Montreal Apts. 2nd 4½%, 1954	93	..
Oshawa Bldg. 4%, 1953 & pfd.	92½	..
Ramsden Pk. Apts. 5%, 1961 & com.	98	..
Sherbrooke St. Rlty. 4%, 1952	99	..
Stanley Realty 3%, 1962	35	..
York Adelaide 4½%, 1959	86	..

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Sun Life Building MONTREAL PL. 3131

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Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
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Business Insurance and Estate Analysis
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25 King St. West — TORONTO — WA. 1844

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WAverley 1844

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$34.48	$33.75	$27.07
Hogs	38.60	37.85	31.60
Copper, lb.	.24½	.24½	.22¼
Sugar, raw, lb.	.0590	.0630	.0525
Coffee, lb.	.53	.52½	.47
Hides	.36	.36	.25⅛
Weekly Indices			
U. S. Labor	181.1	181.6	157.4
Dow Jones	179.56	184.94	146.53
Fisher's	187.4	187.5	166.2
Monthly Indices			
Retail (May)†	182.0	181.8	164.0
W'sale (May)	241.9	242.2	204.7
U. S. (Apr.)	183.5	184.0	152.9
Gt. Brit. (Apr.)	318.5	313.6	249.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto. Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Municipal Bonds

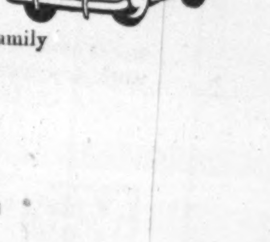
July 3, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	89½	92½	4.37
Vancouver	3¾	'69	90	92½	4.36
Calgary	3½	'69	90	92	4.13
Edmonton	3½	'69	88	90	4.29
Regina	3	'64	86	88½	4.12
Moose Jaw	3-3½	'60	91	93	4.15
Winnipeg	3	'69	85	88	3.92
Ottawa	3¼	'68	91⅝	93⅛	3.75
Toronto	3	'68	88½	90½	3.75
Hamilton	3	'67	87½	89½	3.90
Windsor	2½	'75	69⅝	71⅝	4.40
Windsor	2¾	'75	73⅜	75⅜	4.40
Windsor	3½	'75	84⅝	86⅝	4.40
Montreal	3	'70	88	90	3.75
Quebec	3½	'64	90½	92½	4.25
Halifax	3½	'66	88½	90½	4.37
Saint John	3½	'65	89	91	4.36

Company Meetings

Date	Company	Place
July 6	United Fuel Invest.	Hamilton
July 13	Lawson & Jones Ltd.	London
July 16	Dom. Steel & Coal	Montreal
Aug. 9	Dom.-Anglo Inv.	Toronto

MIXES and MOTOR CARS



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World Metals Output Jumps But Use Climbs Much More

Increased world production of most metals was experienced in 1950, but increase in consumption of these metals was much more marked, causing pressure on available stocks, and a tendency towards higher prices. That appears to be the "story" of the 1950 Year Book of the American Bureau of Metal Statistics issued recently.

Copper production, including 240,000 tons for Russia, appears to have been up approximately 200,000 tons from the previous year's total of 2,515,770 tons. But copper consumption climbed 330,000 tons to 1,529,872 tons in the Western Hemisphere alone. Overall consumption was about three million tons against 2,561,919 in 1949. Russia's 1950 copper consumption is placed at 243,300 tons against 1,371,500 tons in the United States. Canada consumed 105,000 tons.

World lead production was narrowly higher than 1949's 1,635,611 tons, but consumption, as far as figures are available, jumped very sharply. For instance, U.S. industrial consumption set a record high at 1,083,000 tons. It was about a third over the preceding year.

The situation in zinc was roughly comparable to that in lead but increase in consumption was not so spectacular, probably due to shortage of available supply.

• • •

Seaway To Fore

The St. Lawrence Seaway, so vital to Labrador iron ore mining, will be back in the news again shortly.

On July 11, the U. S. House of Representatives Public Works Committee will conduct a hearing on the St. Lawrence Seaway Bill to review the findings of the Committee on the recent field trip made by the membership to the seaway area.

Following this hearing, a final report on the proposed legislation is contemplated.

Consensus appears to be that "on the spot" review of the project favorably influenced committee members' opinion. Certainly the visit had the effect of making the Americans realize Canada really does plan to proceed with the project on her own if the United States does not provide the necessary co-operation.

• • •

New Labrador Survey

An airborne magnetic survey covering some 16,000 line miles in the southern end of the Labrador trough area is being commenced for Iron Ore Co. of Canada by Aeromagnetic Surveys of Toronto.

Equipment being used includes an airborne magnetometer and other geophysical instruments, including a newly-developed airborne detection device for radioactive minerals. The purpose is to outline extension of known ore bodies and to endeavor to locate new ones.

Flying is expected to take approximately four months to complete. The magnetic data will be processed and compiled in the form of magnetic contour maps in Aeromagnetic's Toronto laboratories.

This is the largest aeromagnetic survey yet undertaken in the area of the major Quebec-Labrador iron deposits. A survey of 3,000 line miles was carried out by the same company earlier this year at the northern end of the trough near Ungava for Fenimore Iron Corp.

• • •

Parquet Progresses

The new zinc-copper discovery held by Parquet Mines to the north of Consolidated Beattie in the Duparquet area continues to respond to development, J. J. Coghlan reports. Mineralization and values have been demonstrated further south giving greater width, while mineralization and values have also been extended further east along the strike.

Diamond drilling is to be carried out but this has not been started so far.

• • •

Giant in High Grade

Recent strength in shares of Giant Yellowknife Gold Mines is believed to be due in part to record June production (as reported last week) and to some particularly high grade ore encountered in stoping.

It is understood that this high grade was encountered in the 409 drift area where $8 millions of ore had been indicated previously with drilling returning some good grade intersections running up to 8 oz. A more complete report on this situation is expected before the end of the current month.

One unofficial report claimed a 24-ft. face returning assays from 3 to 20 oz. when assayed in 4 ft. sections.

• • •

Lake Surprise in B. C.

A development program has been commenced by Lake Surprise Mine on its Dome Mountain, B. C. gold-silver-lead-zinc property in the Omineca mining division. The eight-claim property has seen considerable previous surface and underground exploration, including 560 ft. of cross-cutting, 410 ft. of drifting, etc.

The management feels that expenditures on the program will be wholly or partially recovered by shipping high grade ore already stock-piled on the property and to be secured from the current development program. The present program has the objective of blocking out sufficient ore to warrant production plans.

Lake Surprise has three months' development funds on hand and is doing further financing through sale of treasury shares on a 75% net to the treasury basis.

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Giant Mascot Mill Rate Up

Giant Mascot Mines, which commenced milling at an 80-ton rate last Feb. 25, stepped up its milling rate to 175 tons daily by June 15.

Immediate objective is a further increase in production rate to 200 tons daily. It is also planned to prepare the mine and operation generally for increased production capacity later this year.

Net smelter returns of $73,471 are reported for the first 350½ tons (nine cars) of concentrates shipped and paid for up to May 28. Average was 17.1 oz. silver, 71.8% lead and 5.1% zinc for a net value of $210 a ton of concentrates.

It is estimated that with production rate stepped up to 350 tons daily, net smelter returns of $157,500 a month could be expected.

At April 30, 1951, J. W. Young, company geologist, estimates ore reserves at a quarter of a million tons to a depth of 200 ft. below the No. 6 level. This included 141,790 tons of ore averaging 7.20% lead and 35,105 tons averaging 5.04% lead above the No. 6 level.

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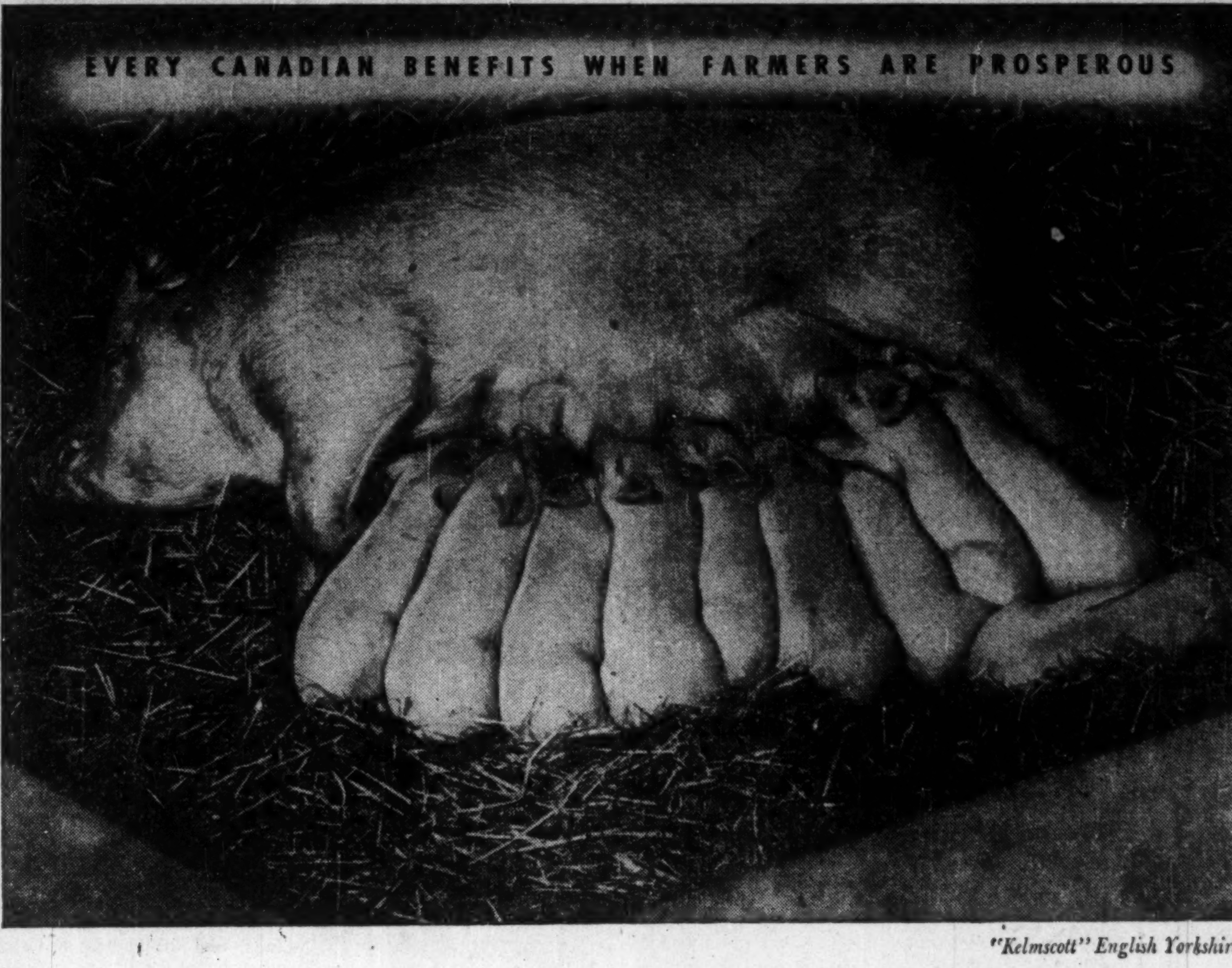
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Pershcourt Ore Takes New Jump

A new tabulation of ore resources of Pershcourt Gold Fields, prepared by Mine Manager J. M. Thompson for President J. J. Coghlan, shows a substantial increase over previously published figures.

A length of 3,000 ft. for the main zone averages 2.40% zinc and 2.17 oz. silver over an average width of 24.8 ft. for an estimated net recoverable value of $5.01 a ton for zinc and silver. This works out at 6,763 tons per vertical foot or 6,763,000 tons of indicated ore to 1,000 ft.

Included is the footwall zone which for 3,000 ft. of length averages 3.45% zinc, 3.28 oz. silver over an average width of 10.3 ft. for an estimated net recoverable value of $7.30 a ton for zinc and silver alone. This is equivalent to 2,810 tons of ore to the vertical foot or 2,810,000 tons of indicated ore to 1,000 ft.

Recoverable values are based on a 90% recovery of zinc and a 70% recovery of silver.

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Goldfields Programs Now Get Under Way Nicholson and Nisto Take New Deals

By GORDON M. GRANT

This year looks like it's going to be maybe the biggest yet in the Goldfields uranium camp.

A veritable "flood" of freight was ready to be taken in by water transport at the opening of navigation — eloquent testimony that Eldorado and many other operators in the area are putting up real money to place the camp on a production basis.

Big bulldozers to be used in completing the new air field formed part of the cargo for the first boat. It is obvious that this air field — and the new road to link various areas of the camp —are going to provide a real lift on the transportation front.

Many good showings of uranium have been opened up in the area and it is fully expected that a number of new significant development projects will take shape shortly. It is understood that Nicholson and Nisto have made a deal to take over the Taylor Bloomstrand and adjoining Neiberg showings, both of which are said to be impressive. This is expected to form the basis of an important new mine-making endeavor in the area.

Ace Body Big

That really large ore bodies can be expected has been indicated by the annual report of Eldorado, which has partially drawn back the curtain on development results at its Ace Lake property. This mine is to be equipped for production at a minimum rate of 500 tons daily.

One ore zone, the west, contains three ore bodies. One of these has a length of 700 ft. and an average width of 20 ft. This one ore body would run well over a thousand tons to the vertical foot. It is hoped that design of the mill will be completed in time for ordering of supplies and equipment late this year. This will permit delivery of the production plant in June, 1952, and first uranium production early in 1953.

Eldorado is proceeding with preparations for a shaft on the Fay zone southwest of the Ace. This zone could easily prove a replica of the Ace ore area on further development. Eldorado's president, W. J. Bennett has already said that the Ace Lake is expected to prove greater than the original Great Bear Lake mine.

Nesbitt Work Proceeds

Nesbitt LaBine, which has a two-shaft program in hand, reports that foundations are being put in and some buildings are being framed. Compressors are on the ground and the complete mining plan for its Ace shaft (to be sunk first) will be available by the time it is required.

Rix Athabasca now has its adit in 303 ft. The company reports 115 ft. of ore opened, averaging 0.22% uranium oxide across 5.4 ft. There are many further assay results to be reported and favorable results are anticipated as the structure has continued promising.

Three further surface drill holes have been completed by Rix with some interesting results. A first hole confirmed a wide area of shearing to the east of the "Leonard series" and this shear apparently is responsible for the pitchblende content of these fractures. The adit has been driven on one fracture. Another drill hole, collared at the same point, passes through the Leonard series intersecting 30 to 40 radioactive zones in its length of 466 ft. In the first 240 ft., assays show seven commercial grade intersections with balance of the hole yet to hear from. A deeper hole in the same section intersected a fault but 175 ft. of core returned "quite outstanding" radioactivity from which assays are awaited.

Another hole is now being drilled from the adit to intersect the Leonard series to the northwest.

Surface work is being carried out on other parts of the concession.

Goldfields "Clicks"

Goldfields Uranium appears to be on the track of a commercial ore shoot along the Black Bay fault, although assays are not yet available. This is on the FF-1 concession. Eight diamond drill holes have been completed along a strike length of 320 ft. Two holes gave a little radioactivity while all the others returned fair to high radioactivity along a zone length of 250 ft. Further drilling is being done along strike to the southwest. This looks like an ore body.

Drilling is also being done on the 50-FF-4 showing. Some drilling is also being done on a subsidiary fault on the same concession, with work also on the Fold Lake area and on TT concession.

Aurora reports a new find 2,000 ft. east of the north end of Jean Lake. There is a length of 100 ft. that looks like ore; that is all the zone which could be conveniently examined. Drilling has been recommended.

At a distance 5,000 ft. southwest of the main Aurora radioactive showing, the company has put down six drill holes with five holes showing radioactivity. Detailed mapping is being done on the main drilled showing which is a prospect for underground development.

A section through Frank Lake has several showings of pitchblende along both sides of a major fault. Efforts will be made to trench across it.

On the Amax CC-1 concession, drilling is proceeding on a zone which is indicated for a length of almost 300 ft., open at both ends, with initial three holes all showing radioactivity. Pitchblende has been noted in two of the holes. This is in a zone north of the Black Bay fault. Drilling has been recommended along the Black Bay fault where geological and radioactivity indications suggest good possibilities for ore bodies.

The company has at least seven excellent radioactive prospects. One of interest is No. 128, which is a fracture zone apparently associated with the same major fault to the north of the Black Bay fault as the original Amax zone mentioned. The B-11 showing, associated with another major fault, has a number of good showings running into a draw which on further work may be the main zone of values.

Work is expected to start on the Clix ground shortly.

Newly formed to consolidate Goldfield's holdings of Athona, Goldcrest, American Yellowknife, Greenlee, a new company, Radiore Uranium Mines; plans an exploration shaft on its Con group and an adit on its Ace group adjoining the Ace group of Eldorado. Diamond drilling will also be done on both properties.

Byrne Group Forms 'Radiore' To Develop Goldfields Ground

Encouraged by developments in the Goldfields area, the J. J. Byrne group has formed Radiore Uranium Mines to take over holdings of four companies—Athona Mines (1937), Goldcrest Mines, American Yellowknife and Greenlee.

An active development program is being laid out for the new company with underground work proposed for both the new company's Con and Ace groups.

Of Radiore's authorized capital of four million shares, 1.2 million shares are being issued for properties and development expenditures including the following: Athona Mines (1937), 368,000 shares; Greenlee Mines, 256,400; Goldcrest, 256,000; American Yellowknife 229,000. Prospectors get the balance of issued shares.

Three shoots with a combined length of 79 ft. are reported on the Ace group averaging $144.10 over an average width of 2.0 ft. Exposed extensions of known shoots and parallel fractures will add another 139 ft. of length, it is stated.

Trenches put down on the Ace Lake group are stated to show $18.48 over 14.2 ft.; $102.50 over 19.1 ft.; $59.31 over 4.4 ft.; $76.22 over 1.7 ft. These are all from different showings and values are based on 80% recovery.

It is planned to make an offering of rights for purchase of Radiore shares shortly.

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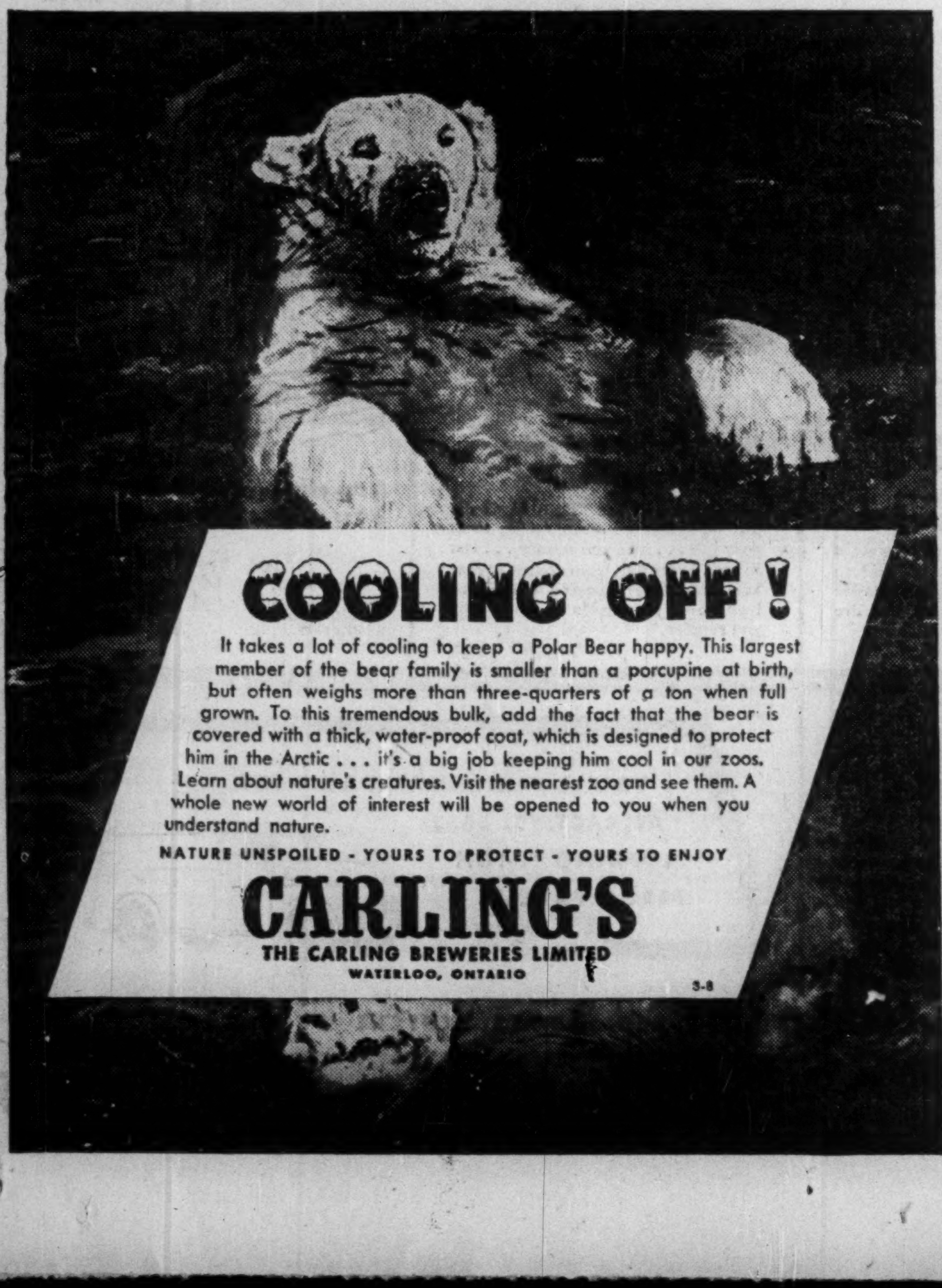

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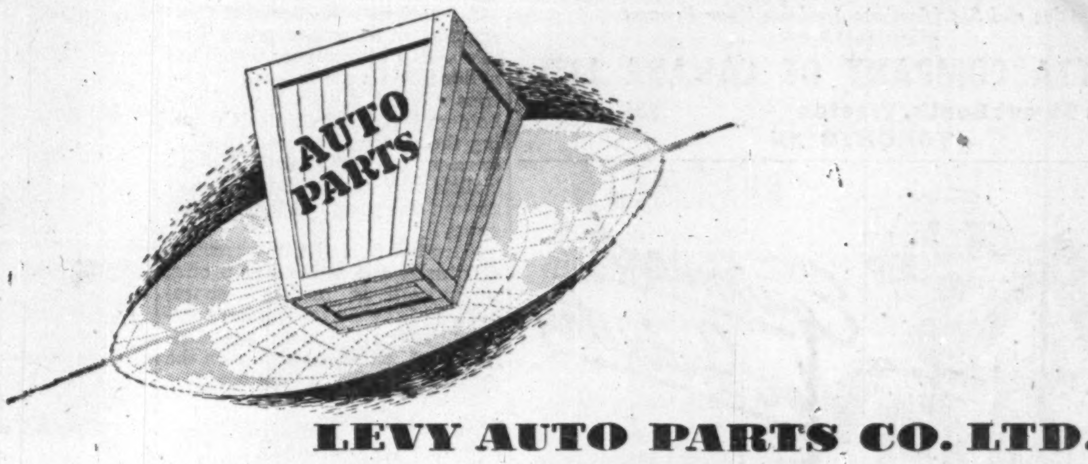

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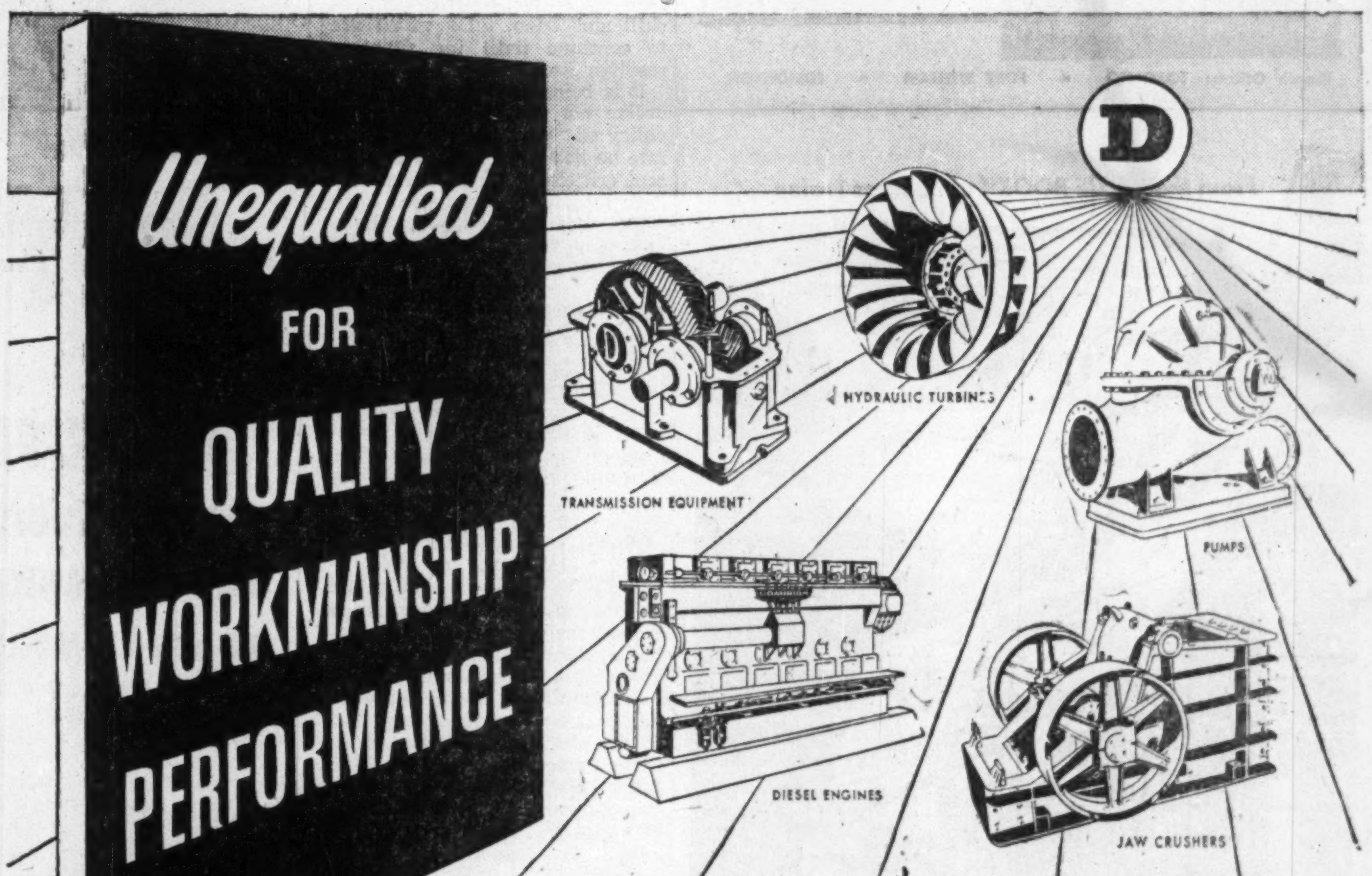

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LONDON CALLING—*By Adelphi*

Oil Has Govt., Tories Alike in Dilemma; Churchill Urging 'Wait-and-See' Policy

LONDON — To give a clear picture of the London scene at this moment would require the gifts of a necromancer. Authentic news turns out to be a mere rumor, while rumors turn out to be the truth.

One moment the Prime Minister of Iran has asked President Truman to mediate, and then it seems that nothing of that nature has reached Washington at all. However, Anglo-Iranian oil shares took a nice climb and would not come down.

There are reasons for this quite beyond the Truman report. The Anglo-Iranian dividend declared this week was the same as last year. Also the fact that the chairman did not disclose the profits of last year would indicate that they are of such a substantial nature that the board did not want to give the Iranians this extra fuel for their inflammatory anti-British campaign.

All this puts the Socialist Government in an embarrassing situation. As a government which has nationalized various basic industries against the wish of shareholders it now finds itself denying the right of the Iranian Government to do the same. The Socialists are trying hard to get around this point but they are not happy.

Then this Socialist Government, spiritually opposed to high profits, finds itself as principal shareholder of the Anglo-Iranian company, having to conceal the magnitude of last year's profits on the grounds of political expediency.

* * *

Original Deal Was Planned By Churchill

It is only fair to admit that the Socialists inherited this situation and did not create it. Therefore they can claim that their crime, like the nursemaid's baby, is only a little one, but the brat remains. Actually it was Winston Churchill who engineered the original purchase of the control of what was then called the Anglo-Persian Oil Company.

However, it is not only the Socialists who are being worried by the gnats in the Persian garden. A few days ago Anthony Eden took a very strong line and said that on no account should we come out of Abadan.

This was loudly cheered by the Tories and even by one or two Socialists. Since then, however, there have been confidential talks between Attlee, Morrison, Churchill and Eden, talks which are to continue until the situation resolves itself.

It is being said that Churchill, unlike his usual style, is for a policy of "wait and see." At any rate he has not joined in any recent criticism of the Government over Iran. But where does Eden stand? There are signs that he is becoming restive in his role as perpetual second-in-command.

* * *

Churchill Faces Revolt In Party

Churchill's own position with the Tories was complicated this week by the rebellion of 18 of his party in the debate on the banning of Tshekedi from his tribe. You will no doubt remember the rumpus when the young African Seretse Khama married a white girl and was denounced by his uncle Tshekedi, the regent of the tribe. With a wisdom that outdid Solomon the British Government banned the young man for marrying a white girl, and banned the uncle for banning his nephew.

I agree there were complications but that was the rough effect of the decisions. So this week, Clem Davies, leader of the little Liberal Party, initiated a debate on a motion that Tshekedi should be restored as chieftain of his tribe. This appealed to the warmth of Churchill's nature, and there was the added attraction of the Liberals and Tories combining against the Government. If only three or four Socialists faltered there would be a certain defeat.

But when the division was called, and despite Churchill's exhortation to his followers, 18 Tories sat in their seats and refused to vote. One was Sir Arnold Gridley, who is chairman of the powerful private members committee of the party, which is equivalent to a company commander not going over the top with his colonel.

The explanation was that the mutineers felt that the decision about the tribe should be left to the British officials on the spot. This seems a poor excuse for a rebellion and Mr. Churchill is reported to have spoken, especially of Sir Arnold, in terms that were certainly this side of idolatry.

* * *

Gallup Poll Shows Tories Lose Lead

Another dispiriting factor in the Conservative situation is the most recent Gallup survey which shows that the Tories have lost 50% of their lead on the Socialists of three months ago. Instead of leading by 14 points it is now down to seven.

That is probably accurate enough but there is an accepted axiom that governments reach their greatest unpopularity in winter, and make a considerable recovery in summer. Morrison forgot that when he nearly lost the 1950 election by holding it in February.

A majority of Tories believe that they would secure a real working majority if they went to the country under Eden. They think that there would be a very wide desire, cutting across party lines, to give Eden his chance. I believe that to be true. On the other hand if the Tories removed Churchill from the leadership the indignation of the country would be so violent that it would engulf the Tories in disaster. This I imagine is not unknown to Mr. Churchill.

* * *

Canadian M.P.'s Busy As Guides

Canadian tourists are turning up in large numbers and seem to be more numerous than the Americans. Those M.P.'s who have Canadian connections are having a busy time acting as guides to the Houses of Parliament.

After his sixth tour in a day one of these M.P.'s wiped his brow and ejaculated. "I wish Charles I had broken his ruddy neck instead of having it chopped off." He was no doubt referring to the steps in Westminster Hall where the king was tried and sentenced by Cromwell and his gloomy men—thereby proving the correctness of the schoolboy's essay which began: "The Royalists were wrong but romantic; the Roundheads were right but repulsive."

Clem Davies, the Liberal leader, took six Canadian ladies around recently and declared them to be enchanting. Mr. Davies and Mr. Eden will be acting as fellow hosts for the reception which Beverley Baxter has arranged for Garfield Weston's group of 50 Canadian girls.

Lord Beaverbrook has brought over 30 teachers from New Brunswick and has organized a tour of Stratford-on-Avon and many other entertainments including a reception at the House of Commons.

What with all this, plus the late sessions, it is small wonder that the little Canadian group in the House is looking somewhat drawn, even if not quartered.

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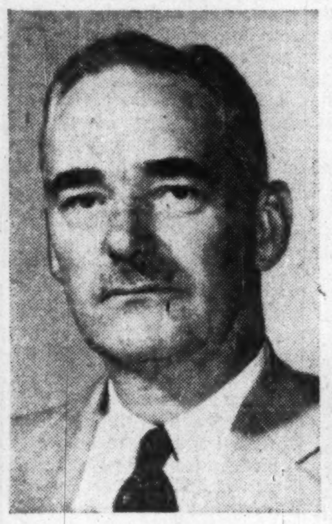
"YOUR MANAGER"

THE BANK OF TORONTO

Incorporated 1855

R. L. WARREN



A. G. CURRY

J. D. WOOD

R. B. WEST

H. W. G. HENDERSON

A. E. Ames & Co. Limited announce the appointment of Mr. R. L. Warren as President of the Company, succeeding Mr. C. E. Abbs who has been appointed Vice-Chairman of the Board of Directors. Mr. A. G. Curry, Mr. J. D. Wood, Mr. R. B. West and Mr. H. W. G. Henderson have been elected Directors of the Company.

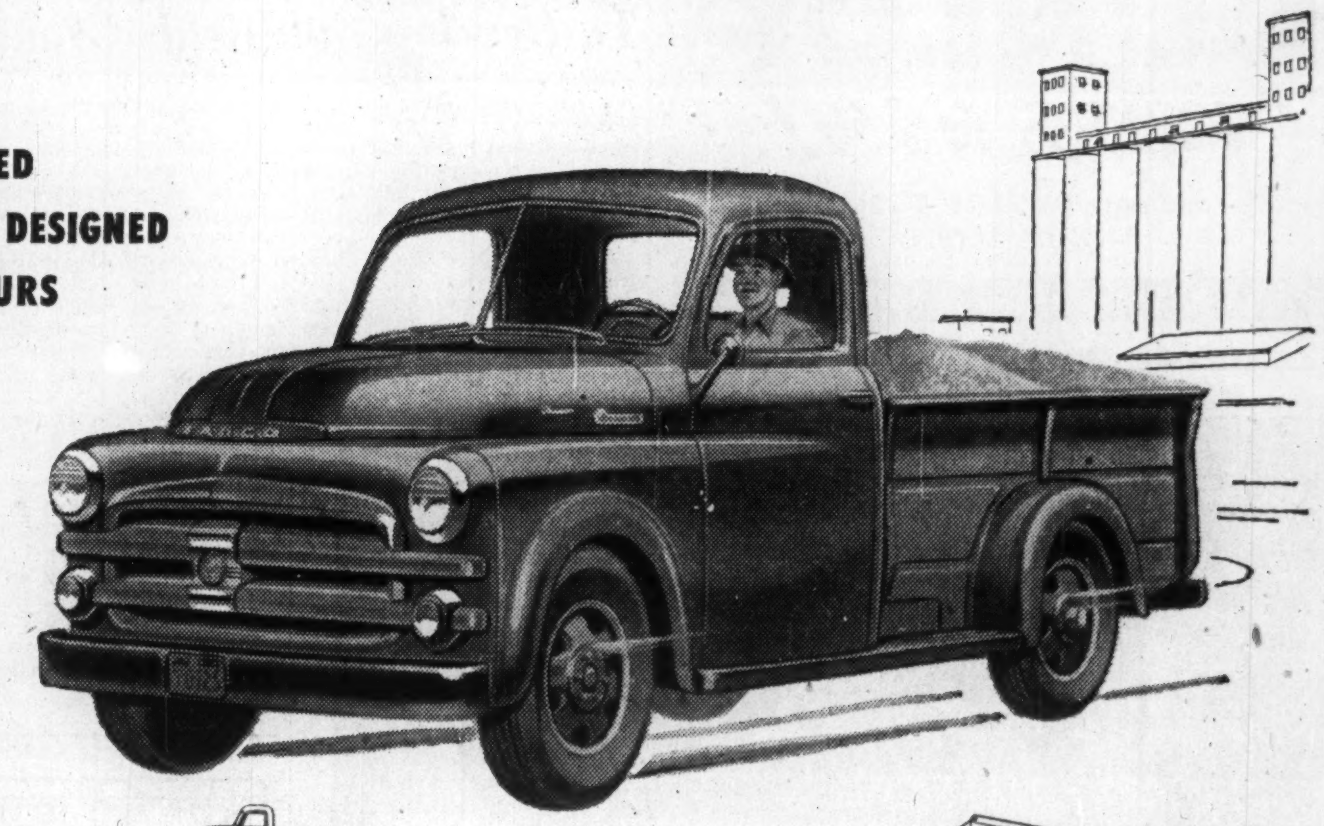
Other appointments include Mr. W. G. Malcolm and Mr. C. G. Fullerton as Vice-Presidents of the Company.

After long association with the Company Mr. F. J. Coombs, Mr. J. B. How and Mr. W. B. Macdonald have retired from the Board of Directors.

More Truck Users ARE BUYING FARGO than ever before..

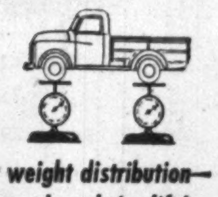
BECAUSE

FARGO IS ENGINEERED AND MECHANICALLY DESIGNED TO SPEND MORE HOURS ON THE JOB!



Faster trips, easier handling!

FARGO'S modern cross-type steering provides greater manoeuverability and shorter turning in confined areas. FARGO turning diameters are shorter and equal for both right and left turns.

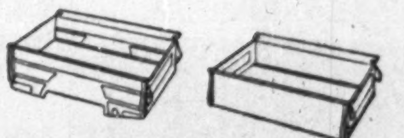


Better weight distribution—longer truck and tire life!

A more even distribution of weight over *both* axles enables FARGO to carry big payloads, provides easier handling and longer truck and tire life.

Fargo's Chrysler engineering means longer mileage-life!

FARGO trucks are "Built to *fit* the job"—engineered *at the factory* to fit your job . . . save you money . . . last longer. Every unit from engine to rear axle is factory-engineered to haul *your* loads over *your* roads at the speeds you require.



Fargo offers 4 different size boxes on ½ and ¾-1 ton trucks

	Length	Width	Tailgate depth	Capacity to top of tailgate
½-ton, 108" WB	78"	49"	20"	44.16 cu. ft.
½-ton, low-side box	78"	48¼"	14½"	31.41 cu. ft.
¾-1 ton, 116" WB	90"	54"	20"	56.08 cu. ft.
¾-1 ton, 126" WB	108"	54"	20"	67.28 cu. ft.

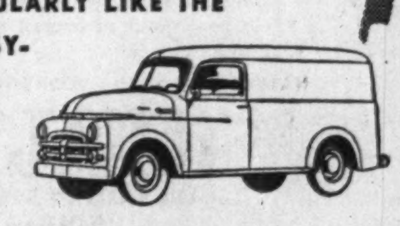
Fargo cabs are safer, more comfortable!

All Fargo cabs have more than 900 square inches of windshield area and large windows which with chair-height seats assure unmatched vision all around. The extra-wide cushion accomodates three men *comfortably.*

Husky rear springs carry the load safely!

Rear spring capacities range from 1000 lbs. per spring on the ½-ton to 3450 lbs. per spring on the ¾-1 ton. All FARGO springs are engineered to fit the truck's capacity and provide safe transport for big payloads.

YOU'LL PARTICULARLY LIKE THE ATTRACTIVE, EASY-LOADING ½-TON FARGO PANELS!



FARGO BUILDS TRUCKS FROM 4250 TO 40,000 LBS. GROSS VEHICLE WEIGHTS

YOUR CHRYSLER-PLYMOUTH-FARGO DEALER WILL ARRANGE WITH YOU FOR PROMPT DELIVERY